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Iraqis Accused By U.S.

Biological Arms Being Developed, Officials Assert

New York Times Service

NEW YORK — Iraq is developing biological weapons, including arms that can spread typhoid, cholera and anthrax, according to U.S. officials.

The officials, supporting a report by ABC News, said in Washington that U.S. intelligence analysts had determined that the Iraqi research had been going on for more than a year. The officials said the work was being done at a laboratory south of Baghdad, near the village of Salman Pak.

[Iraq denied on Wednesday the allegations that it was producing biological weapons, saying it did not need them to defend itself, Reuters reported from Nicosia.]

Typhoid and cholera are deadly diseases that can spread as epidemics. Anthrax, a disease that normally afflicts sheep, can also harm humans.

ABC News quoted U.S. and Israeli sources as saying that Iraq was producing the material and stockpiling it. Several U.S. can officials said that it was possible that Iraq had begun production but that they were less certain of the stockpiling.

The network said Israel had asked the United States to pass a warning to Iraq that if it continued the biological weapons program, the Israelis would act to destroy the plant. Five years ago, Israeli bombers destroyed an Iraqi nuclear reactor that could have made material needed to build an atomic bomb.

[Israel denied on Wednesday the reports that it had threatened to bomb the Iraqi factory, The Associated Press reported from Jerusalem. "There is no truth to that information that we did threaten Iraq," a Foreign Ministry spokesman said. He also said Israel had not asked the United States or any other country to pass along such a warning.

[The spokesman said Israel was studying the reports that the Iraqi government was developing biological weapons and added, "If this information is true, we are facing here one more proof of the irresponsibility of the Iraqi government."]

William H. Webster, director of Central Intelligence, said in a speech last year that 10 countries were at work on biological weapons. He did not name them.

In another speech, his deputy, Robert M. Gates, said last year that

See IRAQ, Page 7

Kohl, in Bundestag, Is Assailed on Libya

By Serge Schmemann
New York Times Service

BONN — Chancellor Helmut Kohl came under sharp personal attack in parliament on Wednesday for his handling of the Libyan chemical plant affair.

A senior aide to Mr. Kohl declared that the spread of chemical weapons to irresponsible governments was a "nightmare" that had to be stopped.

The aide, Wolfgang Schäuble, chief of the chancellery, acknowledged that the government had long been aware of the Libyan plant and the German involvement in building it, but he insisted that it had not had the legal grounds to take public action. Washington says the plant could be used to manufacture chemical weapons.

In the tumultuous two-hour debate starting the first Bundestag session after Christmas, Mr. Kohl fidgeted grimly as the Social Democrats' expert on weapons exports, Norbert Gansel, assailed the chancellor and legislators on both sides hooted or cheered.

"Totally aside from the legal question, the present government simply has not to this day recognized the political dimensions of this affair," Mr. Gansel said.

Turning sideways to face Mr. Kohl, Mr. Gansel added: "You're personally responsible that German-U.S. relations have been severely damaged and that the world sees Germans calling for a global ban on chemical weapons in public while you secretly tolerate the production of chemical weapons in crisis areas."

Mr. Schäuble, who spoke first in the debate, said: "Independent countries have the duty to do everything to stop this threat to nations. The experience of the last weeks has shown how limited are the legal possibilities that could have stopped the involvement of German firms in the production of chemical weapons abroad."

That, he said, was the reason the government had begun steps to tighten the laws.

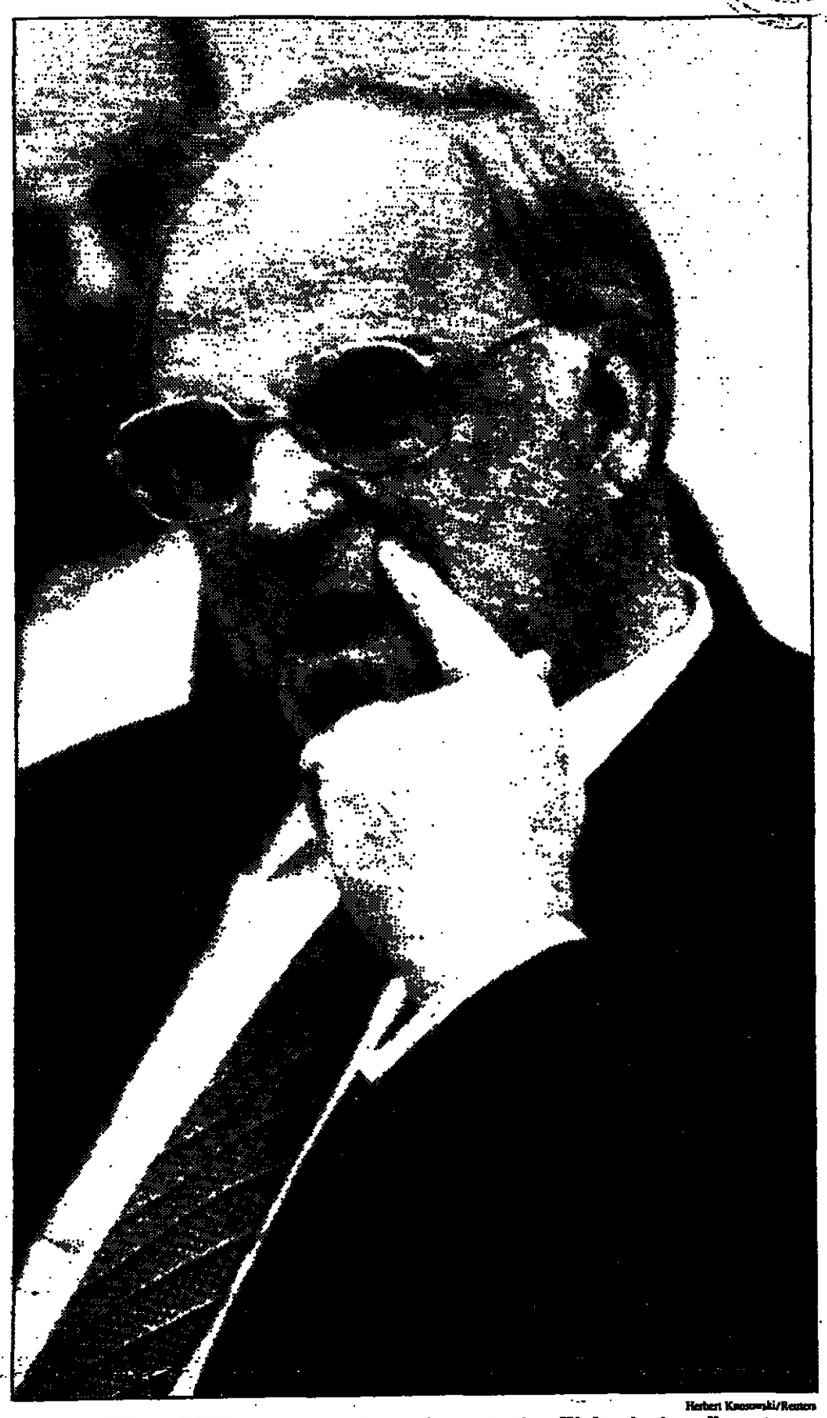
Mr. Schäuble also gave the clearest statement to date that the government accepted intelligence indicating the Libyans' capability of producing poison gas and the involvement of West German companies.

"On the basis of secret-service intelligence reports we must conclude that the plant in Rabta is capable of producing chemical weapons," Mr. Schäuble said. "There are intelligence reports showing the involvement of German firms in the construction of this plant."

But whether or not laws were broken, he said, was the subject of investigation by public prosecutors; the government was unable to predict the outcome.

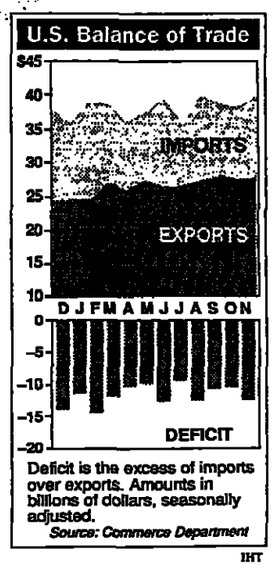
In Frankfurt, the state prosecu-

See BONN, Page 7



Herbert Knosowski/Reuters

Chancellor Helmut Kohl listening to his colleagues' recriminations Wednesday in parliament.



Deficit is the excess of imports over exports. Amounts in billions of dollars, seasonally adjusted.
Source: Commerce Department

IHT

Trade Gap Widens In U.S.

November Deficit Increased by 22% To $12.5 Billion

By Stuart Auerbach
Washington Post Service

WASHINGTON — In a rude reminder that America's pesky problems of international competitiveness are far from over, the government reported Wednesday that the U.S. merchandise trade deficit worsened substantially in November.

The deficit grew by almost 22 percent from the previous month, to $12.51 billion, its highest level since June, as exports fell and imports increased.

It was the second straight month that the gap grew between what the U.S. buys and what it sells overseas. The report came after the Reagan administration had boasted that its policies had brought an end to five straight years of record trade deficits.

"What you have to look at is the trend, and the trend is that the improvement has stopped, which is very disturbing," said Lawrence Chimerine, president of the WEFA Group, an economic forecasting concern near Philadelphia.

"We trust that this is an aberration and does not change the overall trend" of a declining trade deficit, said the White House spokesman Marlin Fitzwater.

But Commerce Secretary C. William Verity called the November figures "disappointing."

"We have a long way to go," he added. "We must continue to improve our efficiency and quality at home and pursue our efforts to reduce trade barriers abroad."

Nonetheless, Mr. Verity pointed to an expected 20 percent fall in the trade deficit for all of 1988, which would be the first yearly improvement in the gap in eight years of the Reagan presidency.

The 1988 trade deficit is running at an annual rate of $137.3 billion, an almost 20 percent drop from the all-time high of $170.3 billion set in 1987.

November's sharp increase in the trade deficit was blamed on a $1.61 billion jump in imports, to $39.69 billion, their highest level since August. At the same time, export totals slipped by $639 million, to $27.18 billion. An increase in exports has been fueling the improvement in the trade deficit earlier this year, but the latest figures indicate

See TRADE, Page 15

Japan Posts 12% Gain In Surplus

By Patrick L. Smith
International Herald Tribune

TOKYO — The Japanese government reported Wednesday that it had a record monthly surplus in merchandise trade in December, and it projected only a marginal drop in its trade account for the coming fiscal year, which begins April 1.

The preliminary trade report, based on customs-cleared and unadjusted statistics, showed a merchandise surplus of $9.65 billion in December, a rise of 12 percent from the corresponding month in 1987 and substantially above the previous monthly high of $8.95 billion, set in September 1986. In November, the unadjusted surplus was $6.55 billion.

In a separately released forecast, the government acknowledged for the first time that in the year ending March 31, Japan would not meet its target of a 14 percent reduction in the annual trade surplus of $94 billion. The surplus will decline to $93 billion, the government estimated, and to $88 billion in the coming fiscal year.

Although the December merchandise figures were higher than most analysts had anticipated, they indicated a continuation of trends apparent since mid-1988: While growth in the nation's imports is slowing, exports are continuing a surge that has gained momentum dramatically over the past several months.

Imports increased from the previous year by 11.3 percent, to $16.43 billion, and exports grew by a marginally higher rate, to $26.08 billion, the Finance Ministry report said.

Japan's merchandise surplus with the United States, the most politically sensitive of its bilateral trade relationships, widened for the second consecutive month, to $5 billion from $4.9 billion a year earlier, after declining for most of 1988. Economists were divided, however, as to whether or not this portended future improvements.

With regard to the official forecasts for the trade surplus, officials said the projections were based on an expected decline in world trade and economic growth and continued domestic expansion in Japan. In briefings they indicated increased concern about the political sensitivities of the newly revised targets.

"The forecasts issued today are almost entirely political," said David Pike, chief of research at UBS Phillips & Drew International Ltd. "The Japanese have got to remain sensitive to the global impact its projections are going to have."

Many private-sector economists

See JAPAN, Page 15

French Stock Scandal: A Taste of U.S. Clout

By Joseph Fitchett
International Herald Tribune

PARIS — The Pechiney insider-trading revelations are no ordinary "we'll handle it by the elections" French scandal of politics and money.

French politicians customarily have the power to manage unsavory affairs into limbo. But this

NEWS ANALYSIS

time, they have to reckon with a force outside their control: the Securities and Exchange Commission, a powerful, independent U.S. agency that might go public with its own disclosures if French inquiries seemed to be a whitewash.

The Pechiney case is only one of the financial imbroglios embarrassing the Socialist government. It is a comparatively small case, involving a $10 million windfall for a group of French investors who are said to have profited from prior knowledge in the Paris government of a deal in November for the state-owned aluminum company Pechiney SA to take over Triangle Industries Inc., a U.S. packaging company.

But the reports implicate individuals close to President François Mitterrand and his finance minister, Pierre Bérégovoy. An unusual strand of political anxiety has been woven into the polemic by the awareness of French leaders that a high-level cover-up might be exposed by U.S. officials determined to protect the New York stock market.

SEC pressure generated the furor in France over the Pechiney deal and a sudden chorus of pious sentiments among politicians of most parties calling for stronger policing of trading on the Paris Bourse. Telltale signs of behind-the-scenes news management emerged this week, with reporters of L'Express, the generally conservative news magazine that has been pursuing the story, disclosing that they have circumstantial evidence their telephones are being tapped.

Le Monde, apparently relying on government officials, reported

See FRANCE, Page 14

Vote on Solidarity: Difficult Talks Ahead

By Jackson Diehl
Washington Post Service

WARSAW — A decision by the Communist Party to accept the gradual legalization of the Solidarity Union has set the stage for what are likely to be difficult negotiations over the form and rights of the reborn movement, party and opposition activists said Wednesday.

After what officials described as its most heated debate since the declaration of martial law in 1981, the central committee voted Wednesday to accept a leadership plan "for partnership" with Solidarity and gave a vote of confidence to General Wojciech Jaruzelski, the party leader.

The vote was the first held by the party in the general's seven-year rule and came in response to calls for his resignation by some rank-and-file party activists, officials said.

The leadership's victory will probably clear the way for broad negotiations between the party and Solidarity which have been blocked since September by the party's refusal to accept the principle of trade union pluralism.

Lech Walesa, the Solidarity leader who has demanded a "declaration of intent" from the party on the union before beginning a proposed "round table" of negotiations, is likely to announce his agreement to talks Thursday in Gdansk, union sources said.

At the same time, Solidarity and party activists say that major differences between the two sides still must be overcome for agreement to be reached, and some Solidarity spokesmen continue to sound a note of pessimism.

"The party's resolution will probably force us to the table" for negotiations, said a senior Solidarity figure in Warsaw. "But we use the word 'forced' because we don't see much chance for success."

The key impetus behind the political bargaining is a looming economic crisis that both government and opposition activists say is certain to provoke new outbreaks of industrial strikes and possibly violent unrest in the coming months.

Even as the central committee was debating Tuesday, workers in a textile plant in the town of Pabianice staged the first strike of the year to demand a pay increase and Solidarity's immediate legalization. The strike was reported to be continuing Wednesday.

Behind the party's offer to Solidarity, activists say, is an effort to form a political coalition that can implement the austerity measures capable of stabilizing the economy and halting 70 percent inflation and withstanding the inevitable protests from workers.

In exchange for legalization, Solidarity and its leaders are expected to declare a moratorium on strikes for two years and disassociate

See POLAND, Page 7

Dollar Surges Despite Data

The dollar surged Wednesday, overcoming news of the wider U.S. trade deficit and several rounds of concerted central bank intervention. (Page 15.)

The U.S. currency was underpinned by expectations of higher interest rates and speculation that George Bush would move rapidly to attack the budget deficit after he is inaugurated as president on Friday.

The dollar closed in New York at 1.8725 Deutsche marks, up from 1.8513 DM on Tuesday, and at 128.70 Japanese yen, up from 127.85 yen. The dollar, which had fallen as low as 1.8400 DM after the trade figures, hit a high of 1.8795 late before subsiding.

It's Hail to the Chief, to the Tune of $30 Million

By Andrew Rosenthal
New York Times Service

WASHINGTON — In the Pentagon, a two-star general commands a legion of 8,500 military people for temporary duty as planners, parade marshals and chauffeurs.

On a street corner near the White House, Alfonso Benjamin Hayden Dixon holds sway over a set of commemorative buttons that he hawks to passing tourists.

From the high to the humble, tens of thousands of people are preparing what is billed as the most elaborate and most public presidential inauguration ever.

Even the inmates of the District of Columbia's Lorton Reformatory are again getting into the act, making their special red-white-and-blue license plates to commemorate the swearing-in of George Herbert Walker Bush as the 41st president of the United States.

But there are some who are not as enthralled as official Washington with inauguration week, which is expected to cost more than $30 million in private and public money.

Some citizen groups are complaining about the use of $20 million in corporate and private loans to help pay for the inauguration, and they planned a series of "counterinaugural" events.

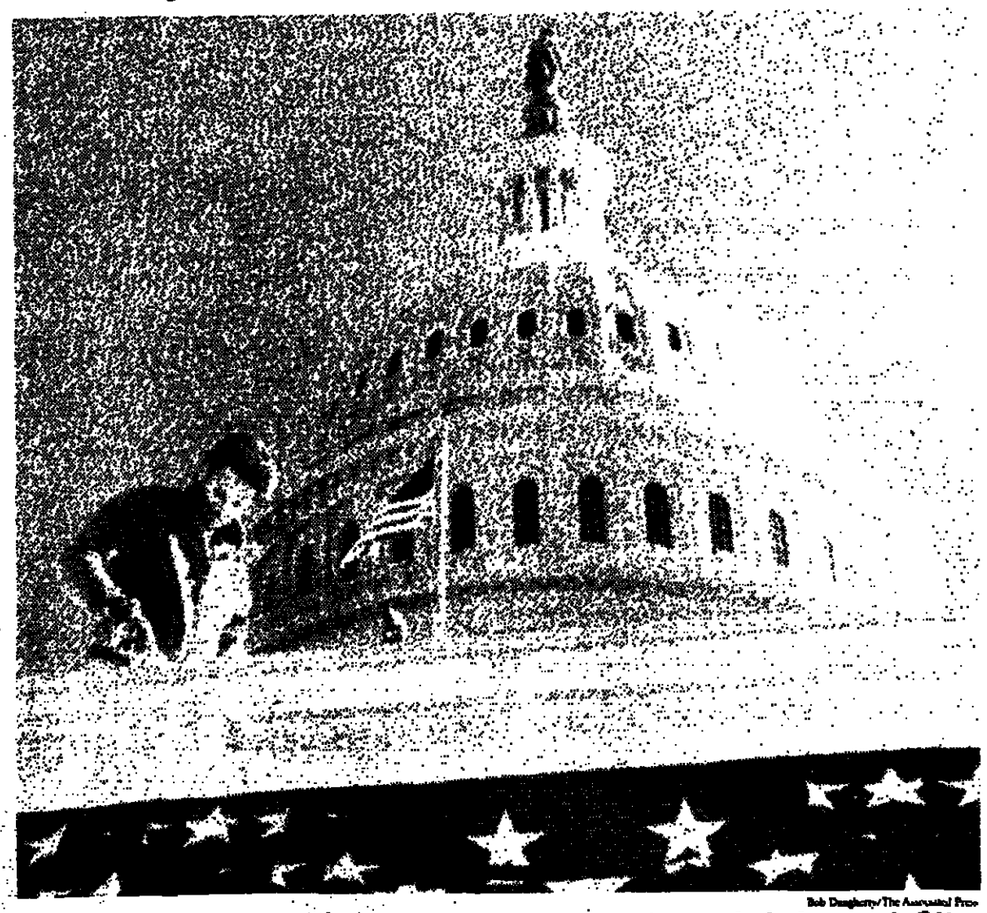
On Wednesday, for example, official guests in formal attire will eat $1,500-a-plate dinners at Union Station. Outside, a soup-kitchen dinner will be served to the poor and homeless.

As always, inauguration week has taken over daily life in Washington.

Workers painted fresh white lines on Pennsylvania Avenue on Wednesday to prepare for Friday, when 12,000 people in more than 200 bands, floats and assorted other groupings will parade down the thoroughfare with Bob Hope and Chuck Yeager as grand marshals.

Elaborate viewing stands were being fin-

See BUSH, Page 7



Bob Daugherty/The Associated Press

A worker applying a coat of white paint to the inaugural platform in Washington in preparation for the ceremonies Friday.

2d Miami Man Killed As 200 Are Arrested

Compiled by Our Staff From Dispatches

MIAMI — The police patrolled the black neighborhoods of Miami on Wednesday after a second night of racial violence in which another man was shot and killed and seven people were wounded.

The police arrested more than 200 people overnight as crowds of blacks set fire to buildings, looted shops and overturned cars after the fatal shooting on Monday of a black motorcyclist by a white policeman. Heavy sniper fire was reported in some areas.

Sporadic rock-throwing and looting continued into the early morning on Wednesday, but the police said later that they had the situation under control.

Black residents said a white man fired into a crowd of blacks late Tuesday afternoon, wounding one person and then driving away.

Black leaders warned that violence could continue unless the city took decisive action to deal with the problems of its black residents.

They said the root cause of the unrest was police harassment of blacks and a history of neglect by the Cuban-dominated power structure in Miami.

They pointed to support for Nicaraguan immigrants, who are arriving in Miami at the rate of 200 or 300 a day. City officials have urged the Nicaraguans not to come and are providing few services, but there are newspaper articles and television accounts of private efforts to help the Nicaraguans.

Questions about why the police shooting occurred on Monday and how officers handled the disturbances afterward have fueled anger among blacks.

"The people believe it's open season against blacks," said the Reverend Carleton Coleman.

But one prominent black activist, Thomas Ferguson, blamed the violence on "gangs of young hoodlums who were just looking for an excuse to loot, desuroy and vandalize."

Thousands of fans continued to arrive in Miami for the National Football League championship game, the Super Bowl, on Sunday. Organizers said they would go ahead with a full schedule of pregame festivities despite the disturbances.

The violence, which began in the

See MIAMI, Page 7

Kiosk

Botha Suffers A Mild Stroke

CAPE TOWN (AP) — President Pieter W. Botha had a mild stroke at home Wednesday, but was "clear-minded" and might appoint a cabinet member as acting president, his office said.

Mr. Botha, 73, was in stable condition at a hospital in the suburb of Wynberg.

No further details were released. (Page 5)

Reuters

Pieter W. Botha

General News

Shevardnadze defended East Germany's right to maintain the Berlin Wall. Page 2.

Business/Finance

The French Bourse's policing body is looking into possible insider trading in Moët Hennessy-Louis Vuitton. Page 9.

SUPER BOWL XXIII

Fans will be able to watch the Super Bowl live on some stations in Europe and Asia. Page 16.

Weather Page 2.
Crossword Page 8.

Dow Close
Up 24.11

The Dollar in New York

DM	1.8725
Pound	1.7525
Yen	128.70
FF	6.383

California School Killer Had History of Arrests, Alcoholism and Drugs

Compiled by Our Staff From Dispatches

STOCKTON, California — A young man who opened fire with a military assault rifle at a school playground here, killing 5 children and wounding 32 before killing himself, was a drifter with a long history of alcoholism, arrests and drug abuse.

The police said Wednesday that they did not know the motive for the attack Tuesday by Patrick E. Purdy, 26. But school officials said that Mr. Purdy attended the school from kindergarten through third grade, from 1969 to 1973.

The chief investigator in the case, Police Captain Dennis Perry, said that a search of Mr. Purdy's motel found that he had 100 plastic, green toy soldiers, Jeeps and tanks "spread all over the room, shower and in the freezer." They appeared, he added, "to be in some order."

Captain Perry said he could offer no definitive explanation for what triggered Mr. Purdy's attack, but said "he obviously had a military hangup of some type." He also said the FBI was trying to determine if he had a military background.

Mr. Purdy wearing a flak jacket and a shirt bearing the word Satan, killed himself by firing a bullet into his head after discharging about 60 rounds from an AK-47 rifle at hundreds of youngsters at recess Tuesday at Cleveland Elementary School. The five slain were children of refugees from Southeast Asia.

The police said the word Hezbollah, the pro-Iranian guerrilla group, was carved on one side of Mr. Purdy's automatic rifle, and the word freedom on the other.

The rifle apparently was bought in Oregon in August, authorities said. It is of Soviet design, but Chinese replicas are available in many gun stores for around $300.

A semiautomatic rifle can be purchased easily in Oregon, without the five-day waiting period required for a pistol, if the buyer signs a federal form stating he has never been convicted of a serious crime or indicted, among other requirements.

The car Mr. Purdy drove to the school was registered to Patrick E. Purdy, who lived with an aunt and uncle from July through October in Sandy, Oregon.

"She told me he was a loner and as a child he was an alcoholic," the police chief in Sandy, Fred Punzel, said of his conversation with Mr. Purdy's aunt, Julie Michael.

"I'm shocked, it's just horrible," said Mr. Purdy's grandmother, Julia Chumbley, 63, of nearby Lodi. "I don't understand why and I probably won't ever know why."

Mr. Purdy began drifting about 10 years ago, crisscrossing the nation looking for work, his grandmother said.

The slender, blond man, who occasionally worked as a welder, had an extensive record of arrests, ranging from drug charges to armed robbery.

He began his assault on the children shortly before noon when he parked his station wagon behind the school. The car burst into flames in a fire possibly set as a diversion, a policeman said.

The killer entered the campus through a hole in a fence with the bayonet-equipped semiautomatic and two handguns and walked to several portable classrooms about 250 yards (about 230 meters) from the main building where he opened fire.

Mr. Purdy's father, a Vietnam veteran, was killed in a traffic accident in 1981. Mr. Purdy's parents married in Stockton. They were divorced and his mother retained custody. *(AP, UPI)*

Reuter-UPI

Parents in Stockton, California, awaiting news of their children after a gunman killed five students.

Estonians Give Their Language Priority

By Craig R. Whitney
New York Times Service

TALLINN, U.S.S.R. — The legislature of Estonia approved a law on Wednesday giving Estonian precedence over Russian as the official language of this republic.

Estonian became "the state language of the Estonian Soviet Socialist Republic" by a vote of 204 to 50, with 6 abstentions. Estonian leaders hailed the move as a boon to cultural and economic rebirth.

The language issue, a symbol of resistance to Russification and central control from Moscow in the five decades since Stalin seized Estonia in 1940, has impassioned the 1.5 million residents of this Baltic republic since the first draft of the law was published in October.

Partisans of the Popular Front, an unofficial movement representing many of the one million ethnic Estonians, and other groups speaking for the more than 400,000 Russians in the republic, heeded calls not to demonstrate in the capital. They followed the proceedings on television and radio instead.

The practical effect of the law will be to require a huge number of Russian speakers to learn to speak Estonian in the next few years — an effort that will take time and money, and that might cause some people to leave.

"This is not a dissident phenomenon," said Mikk Titma, a secretary of the Estonian Communist Party's Central Committee.

Mikhail S. Gorbachev has been silent on the language measure, but a negative article published Jan. 8 in the Soviet government newspaper Izvestia indicated to people in Estonia that he might not have thought it was the most helpful thing to do just now.

But there would probably have been revolt in the streets if the legislators had balked Wednesday.

"Now you cannot manage in the transportation system or the post office without knowing Russian," said one legislator, Ignar Fjuk. "I would say language and citizenship are the two major tools necessary for organizing a democratic state. Next, we'll tackle citizenship."

"They're afraid of it," said Valle Feldmann, a first secretary in the Estonian Foreign Ministry, "because next there will be moves like this in the Ukraine, Belorussia and the Central Asian republics."

"But they can't change a word in our law," he added.

If the Estonian legislature passes the necessary follow-up measures, within the next four years Estonians will be legally entitled to ask a question of a government official, and get an answer back, in Estonian; ask for, and get, the price of an item in a store in Estonian; tell a doctor, in Estonian, what hurts, and get a remedy in Estonian — things they often cannot do now.

Russians will have the same right in their language.

The new law says that ethnic Estonians need only their first and last names, if those are the only ones they were given, and need no analogue to the Russian patronymic, the middle name deriving from one's father's first name.

The legal spelling of an Estonian's name will be the original Estonian, in the Latin alphabet, not the transliteration into the Russian Cyrillic one.

And Estonian street and store signs will take legal precedence over their Russian equivalents, which cannot be in larger print than the Estonian. This law is much more detailed than similar measures under discussion or in force in the other Baltic republics, Latvia and Lithuania, or in Georgia, Armenia and Azerbaijan.

Earlier drafts of the Estonian law did not provide nearly so many concessions to the Russian-speaking minority in Estonia as the final version. The law makes it possible to exempt completely local government agencies and enterprises in areas where "the overwhelming majority of the population is not Estonian speaking." The law also does not apply to Soviet military installations in Estonia.

In 1940, ethnic Estonians, who are related in culture and language to the Finns, made up 90 percent of the population of the republic. They are now about 62 percent.

Estonia amended its constitution last autumn to allow its legislature to reject laws adopted in Moscow. The Supreme Soviet, or parliament, in Moscow later ruled that Estonia was out of bounds. The Estonians have not actually tested that ruling by rejecting any national legislation.

Lawyers for Marcos Assert He Has Cancer

United Press International

NEW YORK — Lawyers for Ferdinand E. Marcos told a U.S. court on Wednesday that the former president of the Philippines was dying and should not face trial on charges he stole millions of dollars from his country's treasury.

At a hearing before a U.S. district judge, John Keenan, an attorney for Mr. Marcos, Richard Hibey, requested that the charges be dismissed because of the "rapidly deteriorating physical condition" of Mr. Marcos, 71. Judge Keenan made no decision during the proceedings and scheduled another hearing for Thursday.

Gorbachev Discloses Details of Military Cuts

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev gave details of his defense plans Wednesday, saying that he would cut the Soviet military budget by 14.2 percent and reduce the production of arms and military technology by 19.5 percent.

At a meeting last week with Soviet intellectuals, Mr. Gorbachev had said that the state would have to cut military spending in order for the domestic economy to improve. Although the Soviet military budget is a state secret, Western analysts put the figure at roughly $116 billion. Mr. Gorbachev did not give a timetable for the budget cuts.

Mr. Gorbachev made his remarks in a meeting Wednesday with Henry A. Kissinger, the former U.S. secretary of state, Valéry Giscard d'Estaing, the former French president, Yasuhiro Nakasone, a former prime minister of Japan, and other members of the nongovernmental Trilateral Commission. The influential commission includes representatives of North America, Western Europe and Japan.

In an account of the session published by the Soviet news agency Tass, Mr. Gorbachev gave more details stemming from his proposals last month at the United Nations to make unilateral Soviet troop reductions of 500,000 soldiers over the next two years.

"Out of 500,000 men to be reduced in the army and navy," Mr. Gorbachev said, "240,000 will come from the European part of the country, 200,000 from the eastern sector and 60,000 from the southern."

He added that of the 10,000 Soviet tanks to be removed from Europe, 5,000 would be "physically liquidated" and the rest would be converted "into prime movers for civilian use and into simulators."

Mr. Gorbachev also said that while Moscow was in the process of shifting its military doctrine to a defensive posture, "when we speak about the defensive sufficiency of the armed forces, one should keep in mind that this notion is a changing one. Its contents will depend on how the Western side conducts itself."

On a trip to Moscow last year, the U.S. Defense Secretary, Frank C. Carlucci, said that while Washington applauded the theory of defensive sufficiency, "we still don't see it in practice."

WORLD BRIEFS

EC Deputies Back Moves to Brussels

STRASBOURG, France (Reuters) — The European Parliament overrode fierce objections from France and Luxembourg on Wednesday and voted, 222 to 172, to move its special sessions to Brussels and to move many of its 2,500 staff members now in Luxembourg to the Belgian capital.

The 518-member assembly, the only directly elected body of the European Community, meets each month in Strasbourg but has offices in Brussels and Luxembourg. Derek Prag, the British Conservative Party deputy who proposed the resolution, said, "Can you imagine any rational organization choosing to hold its plenary sessions in one city, Strasbourg, its committee meetings in another city 400 kilometers away in Brussels, with a large number of its staff in another" city?

Pace of Kabul Pullout Is Quickening

NEW DELHI (NYT) — Soviet troops have been leaving Afghanistan by the hundreds in daily airlifts from Kabul, according to Western diplomats based in the country's capital. The diplomats also said that large convoys of trucks, tankers and armored vehicles were leaving the city along the Salang highway, headed north toward the Soviet border.

Convoys are also moving south to Kabul along the same route, bringing basic food supplies and ammunition to an increasingly isolated city, the diplomats said.

Diplomats and journalists in Kabul reported seeing ammunition, apparently for the Afghan Army, brought in by Soviet transport planes. The planes are arriving at the rate of about six or seven a day, twice the normal rate. Armed soldiers — between 300 and 600 on Jan. 13 — were reportedly seen boarding the flights for the return trip to the Soviet Union.

Soviet Conservatives Attack a Weekly

MOSCOW (Reuters) — Conservative Soviet writers attacked the magazine Ogonyok in the party daily Pravda on Wednesday, accusing the magazine of abusing openness to distort history and belittle Russian culture.

Their letter to Pravda was the latest assault in a conservative campaign against Ogonyok and its editor, Vitali A. Korotich. Published prominently on Pravda's back page, the attack was signed by six writers including Valentin Rasputin, Vasili Belov and Viktor Astafyev, and by the film director Sergei Bondarchuk.

The letter charged that Ogonyok had assumed the role of judge in issues of politics, economics, culture and morality. Although such published attacks do not necessarily signal the Kremlin's mood these days, the appearance of the letter in Pravda made it clear that the writers had some support in the top ranks of the party.

Israeli Left and Right Criticize Rabin

JERUSALEM (WP) — Defense Minister Yitzhak Rabin stormed out of a raucous Knesset session Wednesday after leftist opposition members of the parliament heckled him repeatedly and demanded his resignation because of the sharp increase in recent weeks in Palestinian casualties in the occupied West Bank and Gaza Strip.

After Mr. Rabin left, the broad-based coalition government easily defeated a series of no-confidence motions from the left and the right. But the angry debate and Mr. Rabin's response reflected mounting uneasiness among many Israelis over the army's increased use of gunfire and its continued inability to end the 13-month Palestinian uprising.

Defending his orders that the army increase its use of plastic bullets and other tougher measures, Mr. Rabin told the Knesset, "As long as the residents of the territories are not ready to sit down at the negotiating table, as long as they respond with violence, rocks and bottles, they will not make us run away, they will not make us surrender. They will suffer."

Greece Moves to Protect Cruise Ships

ATHENS (Reuters) — Greece is strengthening its maritime anti-terrorist squad with 150 divers and commandos to thwart terrorist attacks on cruise ships, the deputy Merchant Marine minister said Wednesday.

The official, Antonis Dedithakis, said the unit's duties would include "the protection of cruise ships and ports in any part of Greece and wherever there are reports of any eventual terrorist attack." The expanded unit has 185 members, he said.

The decision to expand the anti-terrorist unit was prompted by an assault on the cruise ship City of Poros on July 11, in which nine persons were killed.

No Firm Lead in Belgian Kidnapping

BRUSSELS (Reuters) — Investigators said Wednesday that no firm answers had emerged in the kidnapping of former Prime Minister Paul Vanden Boeynants from the garage of his residence on Saturday night.

"We have received no claim of responsibility proving that one group or another is holding Mr. Vanden Boeynants," said the chief investigator, Andre Van Doren. He said that an assertion by the so-called Socialist Revolutionary Brigade was a strong lead but that even it contained "both positive and negative elements."

Other claims have been made in the names of Fighting Communist Cells, a guerrilla group considered defunct since 1985, and, according to the Dutch police, the leftist French organization Direct Action.

Shevardnadze Defends Right to Berlin Wall

Reuters

VIENNA — The Soviet foreign minister, Eduard A. Shevardnadze, said Wednesday that East Germany could not be forced to tear down the Berlin Wall as demanded by the United States at the European security conference.

"Every state builds its frontiers as it considers necessary," Mr. Shevardnadze said. "And one must proceed from that. One must respect the sovereignty of states."

Speaking on arrival in Vienna, Mr. Shevardnadze said he did not consider the Berlin Wall a subject for the conference, which is concluding 27 months of work with speeches by 35 foreign ministers and a new charter on military security, economic cooperation and human rights.

The Soviet minister was asked about calls by his Western counterparts for the destruction of the wall, built in 1961 to stem a flood of East Germans to the West.

On Tuesday, the U.S. secretary of state, George P. Shultz, called the wall "an inhumane structure" symbolizing the division of Europe. "In the end, that's the sort of thing that has to come down," Mr. Shultz said. The British foreign secretary, Sir Geoffrey Howe, also urged the wall's demolition.

Mr. Shevardnadze, clearly unruffled by the re-emergence of an issue that has bedeviled East-West relations for nearly three decades, was low-key in his response.

"I understand, but we have different views on this question," he said. "Nevertheless, we are not making a drama of the fact that we have different views. On many points we are agreed."

AP

Eduard A. Shevardnadze

Mr. Shevardnadze will not be meeting with Mr. Shultz, who left the Conference on Security and Cooperation in Europe on Tuesday after delivering his speech.

As the closing session of the conference entered its second day, Czechoslovakia hit back against U.S. charges that it violated the final document within hours of agreeing to it by using strong-arm tactics against protesters.

Responding to criticism by Mr. Shultz, the Czechoslovak foreign minister, Jaromir Johanes, said, "Anyone in this room who wishes to point a finger at other countries, including Czechoslovakia, should first look at himself.

"Acts which are in breach of legal and public order cannot be tolerated by any government," he said.

Mr. Shultz had accused Czechoslovakia of violating its commitment to the final document by sending policemen against demonstrators in Prague on Sunday.

In Czechoslovakia, an editorial in the Communist Party newspaper Rude Pravo said Wednesday that the U.S. delegation had the least right to act as an advocate on human rights.

"The U.S. secretary of state," the editorial said, "apparently distorted facts by creating the impression that participants in the Vienna meeting accepted a pledge to give up the right to defend its own laws against violators."

"Shultz's speech can be justifiably regarded as an attempt to cast doubts on the principles of the Helsinki Final Act on noninterference in the internal affairs of other states," it said.

But a Czechoslovak human rights group, Charter 77, denounced the police action against a rally commemorating the suicide 20 years ago of a Czechoslovak student over the Soviet-led invasion in 1968.

Korean Students Attack U.S. Office

The Associated Press

SEOUL — Students damaged a U.S. cultural center in Kwangju on Wednesday, wielding sledgehammers and hurling firebombs and rocks, authorities said.

The South Korean police said about 50 students rushed into the compound yelling anti-American slogans and throwing stones and firebombs. They said about 15 of the protesters climbed onto the roof and tried to start a fire.

A U.S. Embassy spokesman in Seoul said that no one was injured in the attack and that the protesters did not get inside the center. He said that 30 windows were broken, that one official vehicle was damaged and that tiles were ripped from the roof. Kwangju is 290 kilometers (180 miles) south of Seoul.

TRAVEL UPDATE

Foreign Airlines Warn Italy of a Halt

ROME (Reuters) — Foreign airlines warned Italy on Wednesday that they might call a token halt in flights to Italy in protest over "continuous paralysis" as a result of strikes at the country's airports.

"No decision has been taken yet, but if things carry on this way, we are warning that foreign carriers might suspend all their flights to Italy," a spokesman for the International Board Airlines Representative said. The board is an association which represents 70 companies operating to and from Italy.

"There is a lot of irritation and unhappiness among foreign carriers over these strikes," the spokesman said. "One day it's the pilots, then it's the air-traffic controllers or the ground staff. It's almost continuous paralysis."

Fiumicino airport outside Rome has suffered for more than a year from sporadic strikes called by different categories of workers seeking more pay and better working conditions.

Warm Spell Thaws French Ski Slopes

NICE (Reuters) — Continued warm weather throughout what are normally the two coldest months of the European winter has ruined financial prospects at snowless ski resorts in the southern French Alps.

No snow has fallen on the southern French Alps since the beginning of December, and temperatures have remained well above seasonal averages. Temperatures at 2,000 meters (6,000 feet) have been from 3 to 6 degrees centigrade (37 and 43 degrees Fahrenheit). Throughout the mountains, snowless ski runs lie idle, causing heavy losses to hoteliers, skiing schools and businesses in the normally high season.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	7	45	fr
Amsterdam	5	41	0	32	fg
Athens	15	59	7	45	fr
Barcelona	13	55	7	45	fr
Belgrade	0	32	-4	25	fg
Berlin	5	41	3	37	c
Brussels	3	37	2	36	fg
Budapest	3	37	2	36	fg
Copenhagen	7	45	4	39	fg
Costa Del Sol	15	59	8	46	fr
Dublin	7	45	2	36	fg
Edinburgh	7	45	2	36	fg
Florence	11	52	3	37	fg
Frankfurt	4	39	2	36	fg
Geneva	4	39	2	36	fg
Helsinki	1	34	-2	28	fg
Las Palmas	20	68	16	61	fr
Lisbon	16	61	7	45	fr
London	4	39	0	32	fr
Luxembourg	2	36	1	34	fg
Madrid	1	34	-1	30	fg
Milan	2	36	-1	30	fg
Moscow	1	34	-3	27	fg
Munich	2	36	0	32	fg
Nice	11	52	10	50	fr
Oslo	3	37	-2	28	fg
Paris	4	39	1	34	fg
Prague	4	39	1	34	fg
Reykjavik	1	34	0	32	sf
Rome	12	54	7	45	fr
Stockholm	3	37	0	32	fr
Strasbourg	2	36	-1	30	fg
Venice	1	34	-1	30	fg
Vienna	1	34	-2	28	fg
Warsaw	4	39	1	34	c
Zurich	2	36	1	34	c
MIDDLE EAST					
Ankara	6	43	-2	19	sf
Cairo	17	63	8	46	fr
Istanbul	10	50	5	41	fr
Jerusalem	10	50	0	32	fr
Tel Aviv	17	63	5	41	fr
OCEANIA					
Auckland	21	70	17	63	sh
Sydney	25	77	17	63	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	th
Beijing	1	34	-7	19	sf
Hong Kong	21	70	16	61	fr
Manila	32	81	23	73	th
New Delhi	18	64	7	45	fr
Seoul	3	37	-3	27	sf
Shanghai	5	41	-1	30	sf
Singapore	34	93	24	75	th
Taipei	26	79	14	57	sh
Tokyo	12	54	4	39	fr
AFRICA					
Algiers	14	57	10	50	r
Cape Town	28	82	17	63	fr
Casablanca	16	61	7	45	fr
Harare	29	84	14	57	fr
Lagos	32	90	22	72	th
Nairobi	28	82	12	54	fr
Tunis	16	61	5	41	r
LATIN AMERICA					
Buenos Aires	35	95	21	70	sh
Lima	24	75	19	66	sh
Mexico City	24	75	9	48	sh
Rio de Janeiro	29	84	23	73	th
NORTH AMERICA					
Anchorage	-14	7	-24	-11	sn
Atlanta	18	64	7	45	sh
Boston	6	43	-1	30	sn
Chicago	6	43	-1	30	sn
Denver	10	50	-5	23	sn
Detroit	5	41	-2	28	sn
Honolulu	29	84	21	70	sh
Houston	19	66	11	52	sh
Los Angeles	22	72	12	54	sh
Miami	25	77	17	63	sh
Minneapolis	2	36	-11	12	sn
Montreal	-1	30	-8	18	sn
Nassau	28	82	22	72	sh
New York	8	46	2	36	sn
San Francisco	15	59	9	48	fr
Seattle	7	45	2	36	sn
Toronto	2	36	-5	23	sn
Washington	11	52	2	36	sh

sh-showers; sn-snow; sf-stormy.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Overcast, Temps. 4—2 (39—36). LONDON: Overcast, Temps. 5—1 (41—34). MADRID: Cloudy, Temps. 4—0 (43—32). NEW YORK: Partly cloudy, Temps. 6—0 (43—32). PARIS: Overcast, Temps. 4—1 (41—34). ROME: Cloudy, Temps. 16—4 (61—39). TEL AVIV: Overcast, Temps. 21—16 (70—61). BANGKOK: Foggy, Temps. 33—22 (91—72). MANILA: Showers, Temps. 32—23 (90—73). HONG KONG: Fair, Temps. 21—16 (70—61). SINGAPORE: Showers, Temps. 29—23 (84—73). SEOUL: Temps. 3—2 (37—28). TOKYO: Temps. 12—4 (54—39).

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1	2	3	4	5	6	7	8	9
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34	35	36	37	38	39	40	41	
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34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 3								
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18	19	20	21	22	23	24	25	
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34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 4								
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18	19	20	21	22	23	24	25	
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34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 5								
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34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

GAME 6								
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18	19	20	21	22	23	24	25	
26	27	28	29	30	31	32	33	
34	35	36	37	38	39	40	41	
42	43	44	45	46	47	48	49	

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Bush's Foreign Policy Team

Robert M. Gates
Deputy National Security Adviser

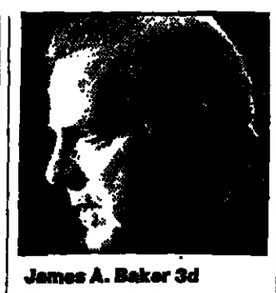
A 45-year-old Kansan who has spent two decades at Central Intelligence Agency, where he is deputy director ... Georgetown University Ph.D. in Russian and Soviet history ... Served on National Security Council ... At CIA, did not have a direct hand in covert operations or clandestine intelligence-gathering ... Lost chance to become director of CIA when President Ronald Reagan withdrew nomination in face of contentious confirmation hearings over what Mr. Gates knew about role of William J. Casey in Iran-contra affair.

Lawrence S. Eagleburger
Deputy Secretary of State

A 58-year-old Washington insider, born in Milwaukee, who graduated from the University of Wisconsin with bachelor's and master's degrees ... Served in the U.S. Army ... Spent 27 years in foreign service, culminating in senior jobs at the State Department, the Pentagon and the National Security Council ... Was ambassador to Yugoslavia during Carter administration ... Since 1984, president of Kissinger Associates Inc.; was close associate in government of Henry A. Kissinger, the former secretary of state.

Brent Scowcroft
National Security Adviser

Born in Utah 63 years ago ... West Point graduate with a doctorate in international relations from Columbia ... Retired air force lieutenant general ... Former Russian history professor at West Point ... Served as military attaché in Yugoslavia ... Trusted aide in Mr. Kissinger's National Security Council, and vice chairman of Kissinger Associates since 1982 ... Was national security adviser to President Gerald R. Ford ... Member of presidential commission that investigated the Iran-contra affair.



James A. Baker 3d
Secretary of State

A 58-year-old from Houston who is heir to a family fortune dating to the 1860s ... Classics major at Princeton with law degree from University of Texas ... Former marine ... Entered politics in 1970 by working for Senate campaign of George Bush ... Opposed nomination of Mr. Reagan while he was Mr. Ford's campaign manager in 1976 and Mr. Bush's campaign manager in 1980 ... Mr. Reagan's chief of staff ... At Treasury, formulated plan to relieve Third World debt crisis.

William H. Webster
Director of Central Intelligence

A 64-year-old Missourian ... Federal judge in Missouri who went to Washington in 1978 as President Jimmy Carter's director of Federal Bureau of Investigation, where he helped restore its damaged reputation ... Degrees from Amherst College and Washington University Law School in his native St. Louis ... Took top CIA job in 1987 during Iran-contra affair, then survived lobbying of President-elect Bush by some agency veterans to have him replaced.

John G. Tower
Secretary of Defense

Born 63 years ago in Houston ... Graduate of Southwestern University in Texas, with master's degree in political science from Southern Methodist University ... Served in the U.S. Navy in World War II ... Assistant professor of political science at Midwestern State University in Texas ... Ran unsuccessfully for Senate against Lyndon B. Johnson in 1960 ... Ran again and won in 1961, becoming first Republican senator from Texas since Reconstruction ... Chairman of Senate Armed Services Committee, later a strategic arms negotiator.

The New York Times

Baker Stresses Policy Cooperation but Offers Little Change

By Thomas L. Friedman
New York Times Service

WASHINGTON — When the U.S. secretary of state-designate, James A. Baker 3d, outlined his foreign policy objectives for the first time at a Senate hearing, he deviated little from Reagan administration policies but did indicate several areas of possible change under the administration of George Bush, who takes office Friday.

As for his own vision of the world, Mr. Baker said: "Some have described my philosophy as pragmatic. I'd like to say that labels can sometimes be misleading. I am actually a Texas Republican, all of whom are conservative. I will admit to pragmatism, if by that you mean being realistic about the world and appreciating the importance of getting things done."

The comments came Tuesday as Mr. Baker testified at his confirmation hearings before the Senate Foreign Relations Committee.

From the moment he was warmly introduced to the committee by Senator Lloyd Bentsen, a fellow Texan who ran for vice president on the Democratic ticket last fall, Mr. Baker was gently questioned. He is expected to be overwhelmingly endorsed by the committee.

Mr. Baker, who had met privately with committee members in recent weeks in preparation for the hearings, repeatedly emphasized that he intended a bipartisan approach on formulating foreign policy.

In return, he was urged by several committee members, including the chairman, Claiborne Pell, Democrat of Rhode Island, to move rapidly on concluding a strategic arms reduction agreement.

But Mr. Baker said time was needed for the new administration to have a thorough review of its negotiating stance. "I don't think anybody is suggesting a yearlong review," he said, "but it's difficult to give a date for 'Start' negotiations resuming."

Besides calling for a prudent approach to pursuing better relations with the Soviet Union, Mr. Baker took these positions:

- He appealed for a "different approach" to U.S. policy in Central America, without abandoning the Nicaraguan rebels opposing the Sandinista government. But he made no mention of seeking new military aid for the contras, which Congress banned nearly a year ago.
- He said he favored continuing talks with the Palestine Liberation Organization, but reaffirmed the Reagan administration's position against creating an independent Palestinian state. Mr. Baker said he favored solving the Palestinian question through the creation of some kind of confederation between a self-governing Palestinian entity in the West Bank and the Gaza Strip and Jordan, the basic position of the Reagan administration.
- He affirmed the need for reviewing strategic arms issues, but in an effort to dispel concerns that this would be overly long and undermine prospects for reaching an arms reduction treaty, he said, "I don't think you will see President-elect Bush adopting a leisurely approach to this." He indicated that the administration would not take office with "any preconceived notions" of linking strategic arms talks to new negotiations on conventional arms.
- He said economic sanctions against South Africa had so far not "produced the desired result, and, by themselves, they probably cannot produce the desired result." Therefore, he said, "we do need to review the situation in South Africa, we need to review our policy in South Africa."
- He said Mr. Bush would continue Ronald Reagan's policy of providing military aid to Moslem rebels in Afghanistan if Moscow continued to aid the Afghan government after the expected full withdrawal of Soviet troops by Feb. 15.
- He suggested broadening the Soviet-U.S. dialogue to include discussions on how the two superpowers could cooperate in resolving global problems like drugs, terrorism and the environment.
- He said it would be impossible to normalize relations between the United States and Panama as long as General Manuel Antonio Noriega remained head of the Panamanian armed forces and the country's effective ruler.
- He said that his general approach to the Soviet Union would be one of "caution."

On Democrat-Republican policy cooperation, Mr Baker said: "Simply put, we must have bipartisanship to succeed. Bipartisanship does not mean that we must always agree. There are and always will be differences in approach and on substance. But eventually we must proceed, and when we do, it is best that we do so together if we are to achieve the national interest. That's the verdict of history and of recent experience."

■ Refugee Quotas May Be Raised

Mr. Baker told the hearings on Wednesday that the new administration might raise refugee quotas because of the rising numbers wanting to come to the United States from such places as the Soviet Union and Southeast Asia, The Associated Press reported.

He also made these points:

- He said he had reservations about U.S. participation in the 1991 human rights conference in Moscow. But, he added, "We made a commitment and we plan to keep it" as long as conditions for improvements in Soviet human rights performance are met.
- About two long-pending treaties with the Soviet Union, he said agreement had been reached on verification procedures for the 1976 Peaceful Nuclear Explosions Treaty and nearly reached on verification rules for the 1974 treaty banning nuclear testing. The treaties will be sent together to the Senate for ratification, he said, but declined to say when.

Reagan Popularity: A Postwar Record

By Steven V. Roberts
New York Times Service

WASHINGTON — As President Ronald Reagan prepares to leave office this week, two-thirds of the American people approve his performance over the last eight years, the highest rating given any president leaving office since World War II.

The latest New York Times/CBS News poll showed that Mr. Reagan had maintained his extraordinary popularity by succeeding in two areas — peace and prosperity — crucial to any presidency.

While 68 percent approved of his general job performance over eight years, 71 percent supported his handling of foreign relations, particularly with the Soviet Union, and 62 percent backed his economic policies. The margin of sampling error was plus or minus three percentage points.

Although Mr. Reagan campaigned in 1980 and 1984 by running against Washington, his tenure has ironically markedly increased public trust in government — even increasing support for a larger federal establishment providing more domestic services.

The president has often singled out government as the cause of the nation's problems, and not the solution, but a clear majority now rejects that argument and sees a need for more government, for the first time since Mr. Reagan took office.

The demand for bigger government with more services reflects a widespread feeling that despite steady economic growth and promising international trends, all is not well for many citizens.

There was broad and deep affection for the first president in 28 years to complete two full terms, but many of the 1,533 people interviewed by telephone Jan. 12-15 criticized Mr. Reagan's record in several areas, from drugs to education to the environment.

Moreover, in regard to one of the most painful episodes since 1981, more than half of those questioned still say Mr. Reagan is lying when he denies knowing that money from Iranian arms sales went to help the contras in Nicaragua.

The president offered an explanation for the enduring popularity reflected by the poll. "Well, I genuinely like people, and I think, perhaps, people can tell," he said through a spokesman.

"But more importantly," Mr. Reagan added, "I've always thought of myself as a citizen politician, speaking up for the ideas and values and common sense of everyday Americans. That's what I've always tried to do, and maybe that's what it is they like."

Historians tend to agree. Mr. Reagan's approval rating reflects warm, even sentimental feelings about the man himself, they say, more than a hard-eyed evaluation of his policies and their implications.

Arthur M. Schlesinger Jr., who has written extensively about John F. Kennedy and Franklin D. Roosevelt, said of Mr. Reagan: "He's like a nice old uncle who comes in and all the kids are glad to see him. He sits around telling stories, and they're all fond of him, but they don't take him too seriously."

Stephen E. Ambrose, biographer of Dwight D. Eisenhower and Richard M. Nixon, attributes part of Mr. Reagan's popularity to his "very good luck" in succeeding a string of failed presidents.

"If he just stayed out of war, and avoided a major depression, almost anybody would have that rating after what we've been through," said Mr. Ambrose, a professor of history at the University of New Orleans.

In addition, Mr. Ambrose said, the presidency "has become a symbol that is almost a monarchy." He said Mr. Reagan's personal standing, like that of the queen of England, did not depend entirely on government policy. "As the presidency becomes more imperial, more symbolic, he gets rated on that basis," he said.

Although it is common for presidents to lose popularity in their time in office, Mr. Reagan's current approval rating of 68 percent ties his previous high, recorded in December 1985 and May 1986. It is 27 points above his low point, during the recession of early 1983.

None of Mr. Reagan's seven immediate predecessors, going back to Harry S. Truman, reached even 60 percent approval ratings at the ends of their tenures. Mr. Eisenhower had a 59 percent rating, and Mr. Nixon, who resigned under threat of impeachment, was at 24 percent. Public-opinion polls began in Franklin Roosevelt's administration, but no surveys were taken within a year of his death in 1945.

Mr. Reagan "restored a certain amount of confidence in the presidency," said Mr. Schlesinger, and 38 percent of Americans now say they can trust government "most of the time," an increase of 16 points over 1980, the last year of the Carter administration. Forty-eight percent say they now favor bigger government, as opposed to 32 percent at the beginning of the Reagan era.

Following trends that marked much of the last eight years, the nation's oldest president is more popular with younger voters than with older ones and more popular with men than with women. The president gets a particularly low rating from unmarried women, a reflection of their economic vulnerability at a time when domestic programs are being reduced.

The country is also split sharply along racial lines, with 72 percent of whites backing the president, as against 40 percent of blacks.

Plutonium Poker: 3 U.S. States Gambling on Disposal of Nuclear Waste

By T.R. Reid
Washington Post Service

GOLDEN, Colorado — A game of plutonium poker is being played along the spine of the Rocky Mountains. Up for grabs are hundreds of millions of dollars, some political careers and, just possibly, the future of the nation's nuclear arsenal.

Three Western governors and the Department of Energy are warily negotiating an issue that has haunted the region for two decades — where to put the lethal waste generated by the Rocky Flats atomic weapons factory in Golden.

For 17 years, the Rocky Flats waste has been shipped to a "temporary" disposal site in eastern Idaho. But last fall, Governor Cecil D. Andrus said he would no longer permit trains carrying the toxic trash to enter Idaho.

That obliged Roy Romer, Colorado's governor and a fellow Democrat, to allow boxcars full of waste to line up on a siding in Golden. But that space will soon run out, and with no place to store its waste Rocky Flats might have to shut down. The plant makes the plutonium triggers for atomic weaponry; closing the plant would severely impair production of nuclear bombs and missiles.

Most of those involved agree on a solution: The waste should be sent to the Waste Isolation Pilot Project in southeastern New Mexico. The project is a $692 million hole in the ground that the Energy Department dug specifically to store plutonium waste at minus 2,000 feet (609 meters).

But this plan brings a third governor into the game: Garrey E. Carruthers, Republican of New Mexico. He supports the idea of storing waste at the pilot project — the project would mean about 600 jobs — but is asking for about $250 million for safety measures and road construction before he will let any waste from Rocky Flats or other nuclear plants into his state.

The Energy Department is worried that Congress will not pass a bill giving New Mexico the money. So agency officials are threatening to open the Waste Isolation Pilot Project this year whether or not Mr. Carruthers gets the federal money he wants. That would almost surely spawn legal action by New Mexico and environmental groups, causing even further delays in resolving the issue.

The conflicting interests make the Rocky Flats waste problem among the stickiest of many environmental problems plaguing the nation's atomic weapon production sites.

There are political risks for all three governors:

- Mr. Andrus is riding high in state polls because of his decision to end the "temporary" dumping of plutonium waste in Idaho. But he himself admits that he had no legal authority to stop the trains.
- Mr. Romer is caught in a squeeze. Colorado is in an economic slide, so closing the Rocky Flats plant, with its 6,000 high-paying jobs, would be bitter medicine. But the governor is also hearing it from environmental groups for allowing toxic waste to sit in boxcars 16 miles (26 kilometers) from downtown Denver.
- Mr. Carruthers faces a similar crunch. New Mexico Republicans are pushing to get the Waste Isolation Pilot Project operating as quickly as possible, but Representative William B. Richardson, a Democrat who is gearing up to challenge Senator Pete V. Domenici in 1990, has mounted a campaign demanding tough environmental testing of the project before any plutonium waste is put into it.

Mr. Richardson's stance is unpopular in Carlsbad, the city closest to the waste isolation project, but is a winner up north in his hometown of Santa Fe. Trucks carrying the highly toxic transuranic waste from Rocky Flats would now be routed through the heart of the picturesque old city on the way to the project — if the isolation project were to open.

Bush Names Executive To USIA Job

The Associated Press

WASHINGTON — President-elect George Bush named Bruce Gelb, an executive of a pharmaceutical company, as director of the U.S. Information Agency on Wednesday.

He also named Paul D. Coverdell, the Republican leader of the Georgia state senate, as head of the Peace Corps, and Susan Engeleiter, a Wisconsin state senator, as head of the Small Business Administration.

Mr. Bush also named Fred M. Zeder 3d, a campaign and transition adviser, as president of the Overseas Private Investment Corp., which insures U.S. companies doing business overseas against confiscation by revolution or other uprisings or government intrusions.

It was also announced that Craig L. Fuller, Mr. Bush's vice presidential chief of staff and co-director of his transition office, would join the Washington consulting firm of Wexler & Reynolds. Mr. Fuller will become the president of the firm.

Mr. Gelb, 61, of New York, has been vice chairman of the board of the Bristol-Meyers Co. and has been a member of the Public Sector Committee of USIA, the U.S. overseas information agency.

Ms. Engeleiter was defeated by Herbert H. Kohl, a Democrat, in the election last fall for the U.S. Senate seat vacated by William Proxmire, who retired.

Oregon Prison Chief Killed

United Press International

SALEM, Oregon — Michael Francke, 42, the head of the state's prisons system, was found dead early Wednesday near his office, and authorities said they were investigating the case as a homicide.

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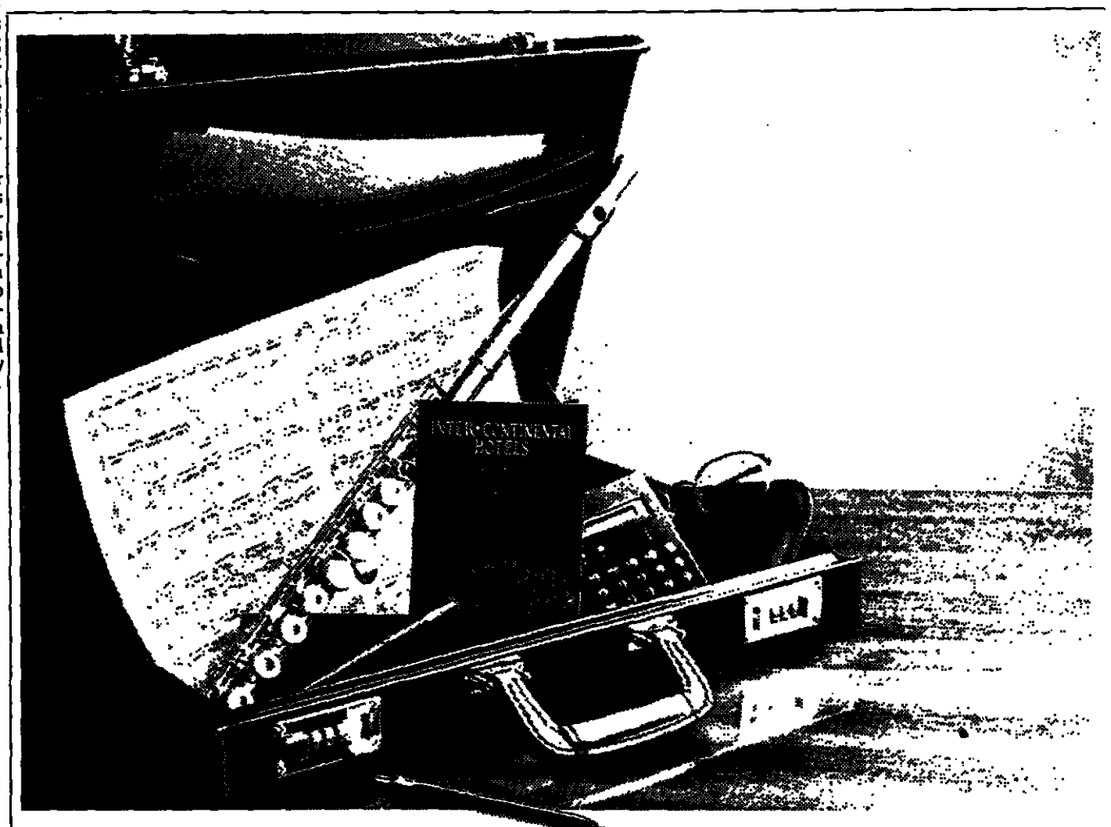

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International Herald Tribune
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On the Way to Moscow

Plenty to Do in Europe

There will be a human rights conference in Moscow in 1991 after all. That much was settled in the 35-nation Vienna meeting that ended last weekend. To many, it seemed premature at the least to give the Soviet Union, which is new and untried at granting rights to its citizens, the honor of hosting such a conference. The American government reserved the option of backing off if the Kremlin does not deliver at two other human rights conferences, in Paris this year and in Copenhagen next year. This should test the theory that the "Helsinki process" of constant international review is an effective way to hold Moscow's feet to the fire.

The Vienna conference dealt with other issues that the Helsinki accords of 1975 inscribed on the common European agenda (Americans and Soviets count as Europeans, too), including commerce and the nonnuclear military balance. In commerce, it is evident that the Soviet government wishes to use the public relations breakthrough it has scored on the back of Mikhail Gorbachev to broaden Soviet access to the West's markets, goods and labs. This is an area in which the Europeans, who are much more dependent on trade with the East and much more accustomed to regarding it as normal, are already straining against an American tether. It will require close European-American consultation in many arenas to keep these divergent tendencies within bounds.

Broad East-West developments have made it desirable and possible to start reducing the immense conventional forces that have been stationed on either side of the Iron Curtain for more than 40 years. The Vienna conference took the formal steps necessary to open talks on this complex matter. These talks are to begin in March, as the Soviet Union starts to carry out Mr. Gorbachev's unilateral pledge to withdraw half a million troops from Eastern Europe and European Russia and to put the remaining forces in a less threatening posture. This would leave Moscow with a large numerical advantage in manpower and offensive capability, but it is an earth-moving political event all the same.

Unfortunately, the West is still far from formulating a serious diplomatic and military program to meet the Gorbachev reductions. Such a program must ensure the verification needed to supply confidence, find a permanent arrangement of forces that lowers the risks and costs of the military standoff, provide Eastern Europe a new measure of self-determination and leave the West with strength and cohesion intact.

— THE WASHINGTON POST.

It's Winter in Prague

Only an hour after pledging in Vienna to "respect the right of their citizens to contribute to the promotion of human rights and fundamental freedom," Czechoslovakia used dogs, clubs and water cannon to deny that right. Prague arrested 91 demonstrators commemorating the martyrdom of Jan Palach, a student who immolated himself 20 years ago this week. He was protesting Soviet suppression of the Prague Spring. Now Prague snuffs out all stirrings of political life even as Mikhail Gorbachev ushers in a Soviet version of that Brezhnev-silenced spring.

The Vienna agreement came at the conclusion of a 26-month conference reviewing compliance with the 1975 Helsinki accords. The Reagan administration has been criticized for moving too hastily to wrap up the conference before inauguration day, so that George Bush can proceed straight to arms control talks in March. But human rights were decently served. At the concluding session, Secretary of State George Shultz denounced Czechoslovakia for violating the Helsinki accords, East Germany for coupling its new pledges with fresh arrests, Romania and Bulgaria for persecuting ethnic minorities. Mr. Shultz took care to praise the Soviet Union, Hungary and Poland for their more enlightened approach.

The original Helsinki accords proved useful, despite the cynicism of most East bloc signatories in 1975, because they gave ordinary citizens a basis for differentiating between official words and deeds. Vienna can also advance human rights if democrats consistently draw the contrast between those signatories, East or West, who strive to honor their words and those who do not.

— THE NEW YORK TIMES.

Brazil Is in Trouble

With its inflation running at more than 2,000 percent a year, Brazil has now imposed a new stabilization plan — its fourth in three years. Hyperinflation is a dire threat to democracy, and the survival of Brazil's four-year-old democratic government may well depend on the success of this latest attempt to arrest it. This time, fortunately, the plan is a powerful one that goes to the true sources of the trouble. But the question is whether Brazil, under a weak president and an inexperienced, highly populist Congress, will have the political stamina to carry it out.

Americans usually assume that economic distress in Latin America is the result of the debts — especially in Brazil, the biggest of the Third World's debtors. That is incorrect. In most of these countries the fundamental reasons for low growth and inflation are internal, and that is certainly true of Brazil. It has been running a huge budget deficit and, unlike the United States, it cannot borrow enough money abroad to finance it. Instead the Brazilians have simply been printing money to support a grossly swollen public sector, the result of a political system which over the years has gone wholesale in its patronage dealing.

In response, President José Sarney has announced that he will cut 60,000 people off the public payrolls, close four government ministries and, most important, shut down some 42 state-supported enterprises whose losses have been an uncontrollable drain on the budget. Together with the tight monetary policy that he promises, that ought to cut the inflation rate dramatically. One uncertainty, however, is that Congress, which has been at odds with Mr. Sarney, must assent to this plan if it is to stick.

The need to service the huge debt aggravates the inflation, but even without the debt the inflation rate would be perilously high. It gathered momentum during Brazil's moratorium on debt payments a year ago.

In social terms inflation in Brazil has systematically redistributed income upward, creating enormous concentrations of wealth at the top of the ladder. It is the extreme economic inequality between very rich and very poor that is the fundamental threat to democracy in Latin America generally but in Brazil most particularly.

In the United States, George Bush has said that his administration is going to review its policy on Third World debt. Brazil's imperiled democracy will get understanding and assistance from Washington, but foreign help will make a difference only if the Brazilians are prepared to attack the deeper causes of their inflation and social instability.

— THE WASHINGTON POST.

Other Comment

Watching Eastern Europe

Since the signing in 1975 of the Helsinki declaration, Europe has changed much. Then, many of the signatories enforced policies that were in direct opposition to the declaration's principles of freedom — and not only Eastern signatories; the Franco dictatorship was still alive. That contradiction has not yet disappeared in Eastern countries, as shown not only by the Romanian reservations but also by the repression of dissidents in the German Democratic Republic and Czechoslovakia.

But these dark areas do not diminish the historical significance of the Vienna document. For the first time with such clarity, human rights surpass the realm of national sovereignty. Any government, whatever its nature, is not only obliged to respect them but may be monitored and denounced if it violates them. Mikhail Gorbachev has suggested Moscow as the venue in 1991 for one of the follow-up conferences on the points approved in Vienna. In accepting this, the Western countries have made a gesture of confidence in the Soviet leader, but the challenge to him is daunting indeed.

— El País (Madrid).

Watch Eastern Europe. No other region contains greater potential for upheaval in the next few years. The era of reform in the Soviet Union is a powerful catalyst for change in many of these communities, as the troubles in Prague demonstrate. The Czechoslovak authorities are clearly terrified by the winds of glasnost and perestroika sweeping in from Moscow. They know that there is a fundamental difference between what is happening in the Soviet Union and what is starting to happen in Eastern Europe. Demand for reform in Moscow is coming from above. Demand for reform in the satellites is coming from below.

— The Age (Melbourne).

Much has changed in the German Democratic Republic since the Berlin Wall was built in 1961. The GDR has become a fully recognized member of an international community which came to accept the existence of two German states in one German nation. The economy, while lagging far behind the Federal Republic's, remains a modest success story by Communist standards. Yet despite these achievements and concessions, and the strong wind of economic and political reform blowing from Moscow, the GDR government has shown little of the Polish or Hungarian willingness to experiment.

Removal of the Wall would be a symbolic act comparable to President Sadat of Egypt's visit to Israel and President Reagan's to Moscow. Each signature placed by GDR representatives on human rights agreements makes this graffiti-covered scar the more anomalous. Before the Wall is knocked down, the GDR's government should liberalize the country's economic and political institutions in a way convincing enough to remove the desire to leave. Like everyone else, East Germans are attached to their homeland. Once they feel free to fulfill themselves there, the Wall can be abolished without the fear of their abandoning it.

— The Independent (London).

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OPINION

Vienna: Much Accomplished, Much Still to Do

By Warren Zimmerman

The writer leads the U.S. delegation at the Vienna CSCE meeting.

VIENNA — When the United States joined 34 other countries in opening the Vienna follow-up meeting of the Conference on Security and Cooperation in Europe (CSCE) in November 1986, we pledged to work for improved compliance with the human rights commitments we all had undertaken. The results, though uneven, have been remarkable. In the past two years:

- Jamming of radio broadcasts has ceased. Now all of our citizens, not just those in Western and some Eastern countries, can choose for themselves what they want to hear.
- More than seven million East Germans visited the West last year, and more than five million West Germans visited the German Democratic Republic; these were record numbers in both directions. Some 20,000 Jews emigrated from the Soviet Union — the highest figure in nearly a decade.
- More than 600 political prisoners have been freed from Soviet prisons. Minority rights have been vociferously demanded and in some cases granted. Dissidents have been permitted a greater scope of activity. And religious believers have begun to win more tolerance.
- Political pluralism has grown in Eastern Europe, especially in Hungary, Poland and the Soviet Union. Unfortunately, Bulgaria, Czechoslovakia and the German Democratic Republic have so far been too timid to take similar steps; the recent suppression of dissent in the latter two countries shows how far they still have to go. And the economic and social, as well as the political and civil, rights of Romanian citizens have eroded.

Another goal we set ourselves in 1986 was to help write a Vienna Concluding Document that made the commitments of the Helsinki and Madrid documents more specific, as well as carrying them into new areas. This effort succeeded beyond all expectation.

In Vienna, our 35 countries took on specific commitments in such areas as freedom of movement, freedom of religion, the rights of minorities, the fight against terrorism, the rights of prisoners, the rights of citizens to monitor the human rights performance of their own governments, ensuring the free reception of foreign radio broadcasts, and unhindered receipt of mail and telephone calls. In addition, there are numerous obligations designed to prevent the delay or denial of permission to travel abroad, including through abuse of the pretext that the applicant once had access to security information.

The Vienna meeting has set up a mechanism enabling any country to raise any human rights issue with any other country at any time.

In sum, the Vienna Concluding Document is the most comprehensive statement of human rights commitments that has ever existed in the East-West framework. While we have no international police force to enforce it, would-be violators will not be able to violate it without cost to their relations with other countries or to their image among free peoples.

While the Vienna meeting helped improve human rights compliance and the overall climate of East-West relations, it also left much unfinished business. That is why I see Vienna not as an end but as a beginning. In the area of military security, it signals the beginning of two major arms control negotiations. The follow-on negotiations on confidence- and security-building measures will extend the pioneering work of the Stockholm conference. The negotiation on conventional armed forces in Europe between the 23 members of NATO and the Warsaw Pact will be the most important Europe-wide arms control negotiation in the coming years.

In addition, in the next three years there will be nine CSCE meetings in Eastern, Western, and neutral or nonaligned countries. Their subjects reflect the variety and richness of the CSCE process: information, economics, the environment, the Mediterranean, peaceful settlement of disputes, culture and, most important, human rights.

The Vienna meeting has set up a mechanism enabling any country to raise any human rights issue with any other country at any time. This mechanism, coupled with human rights meetings in 1989 in Paris, 1990 in Copenhagen and 1991 in Moscow, gives us a continuous process of human rights review.

For the first time, three of these meetings will be in Communist countries: an environment meeting in Sofia, a cultural forum in Cracow and the third human rights meeting in Moscow. The Vienna document commits all those countries, including the Soviet Union, to provide access for foreign journalists, nongovernmental organizations and individuals; and to allow their own citizens unimpeded contact with delegates and visitors.

Some see the Moscow meeting as a potential victory for Soviet propaganda. I see it as a victory for Western values, since even the Soviet Union is prepared to build a meeting around them. If the West is taking a risk in going to Moscow, so is President Mikhail Gorbachev in opening his capital to an objective review of the Soviet human rights record and to a visit from the entire CSCE human rights community.

As our 35 nations prepare to return to the source of the CSCE process, to Helsinki in 1992, most of us recognize that our job is only half done. Compliance has improved but is still inadequate, in many cases seriously inadequate. The openness that was the hallmark of the Vienna meeting needs to be increased. And our countries must turn with renewed intensity to the destruction of the barriers which have divided Europe since World War II.

The United States, in George Bush's administration as in Ronald Reagan's, will play an active and constructive role in that great purpose of the CSCE process: to make Europe whole.

International Herald Tribune.

Senegal: A Crisis of Confidence on the Fringe of Modern Life

By William Pfaff

DAKAR, Senegal — The problem of Africans in this generation is that the existing African nations make little political or economic sense. They are the product of lines arbitrarily drawn on maps by colonial officials, marking the limits of European exploration and the influence of one or another European nation.

So nearly all the African states combine different and often hostile peoples and ways of life, different traditional economies, different modern economic interests, different religions.

Senegal is sub-Saharan, arid in the north, gravely affected by the drought and encroaching desertification that affect that entire region. Most of the rest of the country is savannah, with swamps and forest in the south. It has nomads, herdsmen, farmers, fishermen; Moslems, animists and Christians. But what is Senegal all about?

This is a question to be asked about virtually every African state. What sense does each make as a political or economic entity? Senegal owes its political coherence to the colonial connection with France and, during the last half-century, to the personality of the man who has dominated independent Senegal, Léopold Sédar Senghor.

Mr. Senghor, now retired as Senegal's president, is an intellectual, a poet, a member of the French Academy, an ideologist of "negritude" — a doctrine of the importance of the African heritage to the modern black consciousness worldwide; wartime soldier, postwar member of the French National Assembly (representing Senegal), and founder of the ruling political party of Senegal.

But a man cannot define a nation. Mr. Senghor's political legacy is under pressure. His secular republic is criticized by an increasing number of the Moslem majority. The economy, created in a framework of colonial relations with France, is in trouble. The elite is anxious and losing confidence in the future. Recurrent problems produced a yearlong shutdown of the schools last year — and with that, a deep shock to the country's leadership.

Economically, Senegal, like most African countries, simply has nothing to make or sell that anyone really wants to buy. It grows peanuts. That is the major export. How many peanuts can you sell in the modern world? It has rich fishing waters but neither the equipment to exploit them nor a navy to keep others from helping themselves. There are phosphates, iron ore, gold — but not enough to seriously interest the world markets.

The country's industries make nothing that is internationally competitive. African countries assemble automobiles and trucks, manufacture concrete, make bicycles and farm implements, build boats and bridges. None of it is exportable, and meanwhile demand for sophisticated imports from Asia and Europe soars.

Worse, the old means of self-sufficiency are disappearing. Throughout Africa, traditional subsistence agriculture has been gravely damaged by desertification, drought, locusts and the drift of country people to the towns. Agriculture often has been devastated by stupidly ideological schemes for collectivized production and irrelevant industrialization.

Senegal has been spared much of that. But the magnetism of city life, its seductive sophistications and amenities, its seeming opportunities, is all but irresistible.

Thus Dakar has a vast unemployed, or marginally employed, population — scrounging for scraps of modern life — but has lost its original function. It was built to be the administrative capital of a French West African Empire which included what were to become the independent countries of Dahomey, Guinea, Ivory Coast, Mauritania, Niger and Upper Volta (now Burkina Faso). The total population was estimated in 1983 as nearly 50 million. But Dakar today is the capital only of Senegal, with 8 million people.

In Dakar this month, a group of Humphrey Fellows met — mid-level officials and academics from West Africa who had spent a year in American universities under the Fulbright program. They had themselves called this meeting to discuss the bureaucratic obstacles to development in their countries and in the region as a whole.

They exemplified Africa's hope and promise, as well as its cause for despair. They are an admirable elite, devoted, ambitious for their countries. They are also, so far as this observer can judge, too often marginalized within their countries. They appreciate what needs to be done; but the very fact that they know the outside world and its techniques, and measure Africa against outside standards, causes them to be resented and opposed.

They deserve to be Africa's leaders. Too often they are excluded. And so Africa drifts, cut off from its colonial past, resentful of that past, yet largely irrelevant to the modern international community and economy. Their very knowledge of Africa's crisis is, for its elite, an obstacle to change.

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In Miami All Over Again

By Howard Kleinberg

MIAMI — Yes, it has happened before — in the same way and with practically the same results. A new wave of refugees begins arriving, a black man on a motorcycle is killed by police, rocks begin flying, cars are burned, stores are looted.

As was the case before the 1980 riot — which was sparked by the Mariel boatlift, the killing of black insurance man Arthur McDuffie by police and exoneration of the police by a change-of-venue Tampa jury — black Miami is in a horrible condition.

Like many other cities, Miami has a homeless problem. Most are blacks who cannot find jobs no matter how many new ones the Reagan administration claims it created. (There are no defense industry plants in Miami.)

Suddenly, a new crisis comes upon the city. Thousands of Nicaraguans, backed up in Brownsville, Texas, are released by a court to pack the Greyhound buses to Miami. City officials, caught without any support system for these refugees, struggle to find them shelter in a baseball stadium.

Miami, as it did when 125,000 refugees flooded the city under federal government sanction in 1980, appeals to the feds for help. And, as in 1980, there is no response — this despite the fact that George Bush is out bonefishing less than 75 miles away.

Well-meaning Hispanics and non-Hispanics drive to the stadium with offers of jobs for these new immigrants. Menial as the jobs are, they are jobs nevertheless.

The trigger finger tightens.

It is Martin Luther King's birthday, and while most of the white community takes the day off to go boating or shopping, the black community participates in ceremonies honoring the late Dr. King.

It is there that the animosity is heard. A black state senator says that as she rode in a Martin Luther King Day parade, young blacks were coming up to her complaining that the incoming Nicaraguans were being offered jobs at $5 an hour while the young blacks cannot find any work.

The trigger finger pulls further.

Now it is nighttime. The parades through the ghetto (only) have concluded, the Catholic Church has relieved some of the overcrowding at the makeshift shelter at the baseball stadium by opening its facilities to the Nicaraguans, and a black man on a motorcycle drives a passenger through the historic black Overtown section of Miami.

Facts fuzz here. What is known is that the black motorcyclist is drilled through the head with a bullet from a policeman's gun. That ever-tightening trigger has pulled the firing pin.

Frustration and outrage overflow and the result is what is referred to as either a disturbance or a riot. Miami's image remains Miami's image and no outpouring of dollars into a Miami Nice campaign will salvage the week.

There has been a historic resentment by blacks here toward the arrival of new refugees, based primarily on economics, and, naturally, an equal resentment of white cops drilling black people through the head.

Some years back, when Vernon Jordan was still head of the Urban League, he addressed a banquet of the local chapter here and observed, as an ad lib to his speech, that perhaps the next time he spoke at a major hotel here, he could see some black waiters in the dining room. A look around revealed that the waiters all were white, mostly Hispanic.

Much of Miami's permanent population is Hispanic. Just as the Hispanic community reached out to the Mariels eight years ago, it is reaching out to the Nicaraguans now in the form of shelter and jobs. But who has reached out to the black community in the eight years in between?

Compounding this is the refusal of the federal government to assist the city in absorbing the refugees. The bottom line is that the local treasury has to be tapped heavily to meet the needs of these new arrivals and, thus, that local social programs are drained in favor of the newcomers. And when the social program budget is exhausted, we all know who suffers most.

There will be committees and investigations. The business community will redouble its efforts to improve its image with the National Football League and all those corporate jet setters who fly into Miami during Super Bowl week while the Nicaraguans bus in. There will be promises and some restitution.

But there is one thing Miami cannot control — and this despite its heavy voter support for two Reagan administrations and the upcoming Bush administration. Miami cannot control a failed immigration policy, in a nation that has not yet accepted its responsibility for assisting those communities economically buzzsawed by the waves of immigrants.

Cox News Service.

Mansfield on Japan: They're Doing a Good Job

WASHINGTON — Mike Mansfield, 85, retires from 50 years of government service on Friday. A professor of Far Eastern history in the 1930s, he was elected from Montana to the House of Representatives in 1942 and to the Senate in 1952. He served as Senate majority leader from 1961 to 1976 and as ambassador to Japan from 1977 to 1988. Last week, shortly after a formal retirement ceremony at the State Department, he was interviewed by Don Oberdorfer of The Washington Post. These are excerpts from that interview:

Former Prime Minister Yasuhiro Nakasone has written: "I often said to Mr. Reagan, 'You are the pitcher and I am the catcher. Throw me a good pitch.' But I also told him, 'You have to listen to the catcher's advice sometimes.'" Mr. Nakasone went on to say, "If the Reagan legacy continues, the pitcher-catcher relationship between the United States and Japan will last, with mutual trust and cooperation for the foreseeable future." How do you react to that way of describing the relationship?

He did say those things, not once but several times. I would agree with his sum-up.

I would anticipate that President Bush will carry out the policies which George Shultz and President Reagan have laid down because as Japan has become a superpower economically, it has assumed greater responsibilities and undertaken greater burdens in defense and foreign aid; for example, in bringing about a change in its domestic and economic structure so that there is less emphasis on exports and more on imports and more on domestic development.

And I would assume that as this relationship strengthens, now and again the positions will be reversed, and that sometimes we'll be the catcher and Japan the pitcher and other times we'll be the pitcher and Japan will be the catcher. (They're very great on baseball, as you know.) But that's fine, because as this interlocking and integration of our two countries becomes more apparent, there's going to have to be more give and take.

Japan has achieved maturity and majority. Japan is one among equals, one of the two superpowers of the world economically, one of the great powers of the world generally speaking. And with more of the burden which we want them to assume, more of the responsibility which they must and are able and willing to undertake, must go also, I think, a greater share in the decision-making. So that matters can be worked out on a cooperative basis and not brought up all of a sudden and through a statement laid down as established fact and/or policy.

In your opinion is it inherently unhealthy or perhaps even dangerous to have Japan be the number one creditor of the United States?

I don't like it, but you have to face up to reality. Less than a decade ago we were the world's greatest creditor nation, now we're the world's biggest debtor nation. But Japan has been able to take advantage of the times, look further into the future than we in an economic sense seem prepared to do. They've turned out products for which there's a demand based on reliability, reputation and follow-through service.

I would hope that it would not be considered dangerous. I would hope that we would become less emotional, more practical, and recognize the advantages which accrue to both countries and do something about our foreign debt.

Some people feel that Japanese attitudes have been transformed from respect to a kind of pity for the United States, which is seen as a great power which is slipping. Do you encounter that?

Not pity. Concern. Because they know so much depends upon the United States. They want the United States to be the number one economic power in the world. They want to be able to continue to penetrate into our markets. They wish that we would do something about the national debt and the foreign debt and those are of our making, of our responsibility.

Under Prime Minister Noboru Takeshita they're bringing about a restructuring of the domestic economy and doing a good job. They have opened up their markets much more.

It's not a case of pity, because basically the Japanese like us. It's one of concern because they think that if we fail in retaining the number one spot they could well fail also.

What are the attributes of a successful American ambassador in Japan?

Well, if he's a professional [diplomat] I hope he has an understanding of business, because trade is going to be the issue for years to come. If he's a businessman, I hope he has a good understanding of diplomacy. It's not going to be an easy job, but it's going to center almost entirely in one area which will be difficult because of the protectionist sentiment which exists in the Congress.

The Washington Post.

The Nicaraguans Will Keep Coming

BY rickety bus, by jalopy and on foot, and soon by the hundreds of thousands, Nicaraguans are coming to America. This is a serious problem that must be dealt with immediately by the Bush administration.

The flow of Nicaraguan refugees into Miami and Houston is the direct result of a U.S. Congress that refused to support the anti-Sandinista democratic resistance. There will continue to be a massive migration of spirits yearning to breathe free who see the United States as their only hope. And with Communist insurgents turning up the heat in El Salvador, all of Central America could very soon become a burning caldron.

A preview of coming attractions can be seen in Miami. In 1980 it was inundated with 100,000 refugees from Cuba in three months. Already there are 100,000 Nicaraguan refugees in Miami. At least 100,000 more are expected soon. City officials are calling on the federal government to help stem the flow.

President-elect George Bush said last weekend, "The final answer is democracy and freedom in Nicaragua." He is right, but the question is how.

Jorge Salaverry, a former Nicaraguan government official who fled when he became convinced that the Sandinistas would not honor their promises, says the Sandinistas "ought to be given no more than 90 days to take steps in the direction of democratizing the country." Mr. Salaverry, now a policy analyst with the Heritage Foundation, goes on: "Then, if they do not, the United States should begin taking the needed measures to solve the problem."

These would include breaking diplomatic relations, recognizing the resistance as the legitimate government and giving it the necessary help, including military assistance. Mr. Salaverry believes that the Nicaraguan people would align themselves with the side that appears most likely to win.

J. William Middendorf 2d, U.S. ambassador to the Organization of American States from 1981 to 1985, says the Bush administration should look for a "smoking gun" excuse to invade Nicaragua, "like we did with the American students who were in danger in Grenada." He says that "a couple of Marine divisions could clean out Managua in three to four days."

— Cal Thomas (Los Angeles Times Syndicate).

100, 75 AND 50 YEARS AGO

1889: Declared a City

LONDON — The Queen has been pleased by letters patent, under the Great Seal of the United Kingdom, dated January 14, 1889, to ordain and declare that the Borough of Birmingham shall be a City, and shall be called and styled "The City of Birmingham."

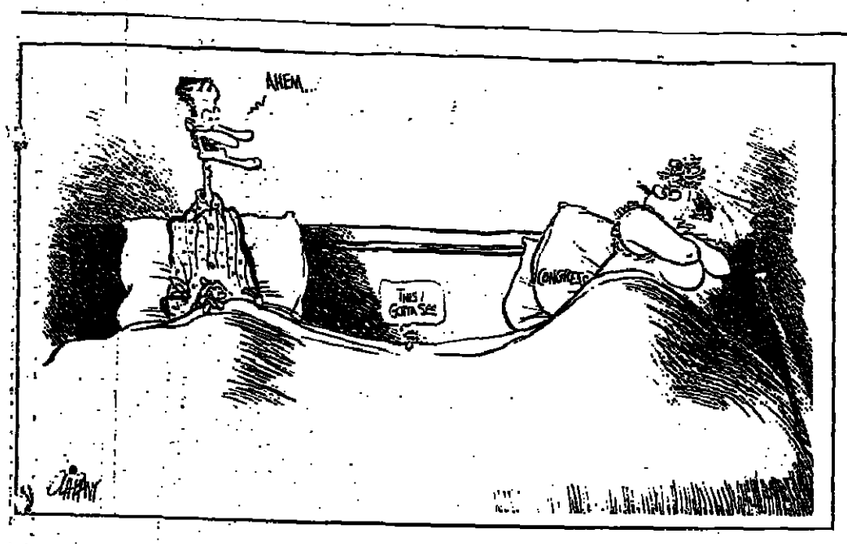
1914: Mental Hygiene

WASHINGTON — The latest paternal move on the part of the U.S. Government is to teach people mental hygiene under the direction of the Public Health Service, so as to think right thoughts and to avoid mental habits which are dangerous. The circular cautions against suspiciousness, sensitiveness, anxiety, fear, fretting, overwork, overexcitement and despondency as dangerous conditions. Day-dreaming should be discouraged. If a person worries he should tell his troubles to another and free his mind or else take a mental inventory, which will show things in their proper valuation, so that one thought does not become an obsession leading to insanity.

1939: Rites of the Reich

BERLIN — A ritual which was prescribed today [Jan. 18] by the Ministry of the Interior for all civil marriage ceremonies throughout the Reich contains elements suggesting an effort on the part of Adolf Hitler's régime to compete with the Church in performing wedlock and thus to propagate the new de-Christianized "German faith." The officiating clerk is to wear a Nazi brown robe with brown velvet facings and flowing sleeves, which suggests a cross between that of a judge and a priest. The rites are to be performed before a bust or portrait of the Fuehrer. The official shall then explain the significance of marriage and the family in the Nazi state. The bridal couple is to receive a copy of Hitler's "Mein Kampf" and a month's subscription to a Nazi newspaper, the bride a pamphlet on advice to mothers.

OPINION



Bush Will Have to Assert Himself

By George F. Will

WASHINGTON — George Bush's inauguration bash is wrapped less in red, white and blue bunting than in gray worsted. By the composition of his cabinet, heavily weighted with people who have carried the weight of office before, Mr. Bush has completed a process that Ronald Reagan began.

It is the transformation of the Republican Party. The party now is reconciled to the reality of modern government's role in life. Republicans recognize that governance is a dignified, difficult, learned vocation for seasoned professionals such as Mr. Bush has chosen.

Mr. Reagan's contribution to this process was his almost complete acceptance of the welfare state that evolved at a remarkably steady pace under his predecessors of both parties for half a century. Republicans remain free to talk like Jeffersonians, celebrating that government which governs least. But they live in, and want to be the dominant party in, Hamilton's America. It has a strong central government that requires a professional political class for the executive branch.

Until recently, conservative ideology caused many Republicans to regard service in Washington as akin to jury duty. Perhaps it had to be done, but it was not supposed to be fun or fulfilling or for long. Mr. Bush's remarkably seamless transition testifies to a change.

The passage into the Bush era began well before the election, with the installation of Bush supporters at the Treasury (Nicholas Brady) and the Justice Department (Richard Thornburgh). It speaks well of Mr. Bush's self-confidence that he has not been afraid to cobble together a large part of his administration from material at hand in Mr. Reagan's Washington.

The most interesting person in the upper reaches of the incoming administration, Richard Darman, has been here before. He barely left.

During last autumn's campaign, conservatives sent delicious thrills of terror down one another's spines by saying, "If Dukakis is elected, the government will fall into the hands of intellectuals grown in that hothouse of unrealism, the Kennedy School of Government at Harvard." Mr. Bush won, but the government is to a considerable extent in the hands of card-carrying Kennedy-schooler Darman, 45, head of the Office of Management and Budget.

A graduate of Mr. Reagan's White House and Jim Baker's Treasury Department, Mr. Darman is devising a strategy for complying with Gramm-Rudman deficit reduction targets. He is the right man to test Mr. Bush's theory that America can grow its way to sufficient balance in the budget.

Mr. Darman believes that recessions are not necessary, are not inherent in the cyclical working of capitalism. Rather, recessions happen because policymakers in the public and private sectors make mistakes. The science of economics and the art of business management are sufficiently advanced that such mistakes can be avoided indefinitely.

If Mr. Darman is right, then Mr. Bush is right: No new taxes are needed. We shall see. For now, Mr. Darman is the most intellectually self-assured man Washington has seen since his boon companion, David Stockman, went off to write his kiss-and-tell memoirs, which told the sad story of Mr. Stockman's misplaced certitude.

As Mr. Bush begins, the most alarming imbalance in Washington is not budgetary, it is institutional. Mr. Bush, the model of the Republican man of government, must win for the executive branch the struggle for supremacy.

He will be the first president in 12 years who has served in Congress. Under Jimmy Carter and Ronald Reagan, Congress, already provoked by Richard Nixon, grew more assertive and grasping. Mr. Bush may think he can work well within the system that candidate Reagan a decade ago denounced as "the Washington buddy system." He may think that the get-along-by-going-along approach is just the application of kinder-and-gentler-ism. But it is a recipe for continued congressional ascendancy.

He should remember that he is the beneficiary of the great change wrought by the advent of broadcasting and other technologies of mass mobilizations. Presidents have only recently acquired political weight because of broad participation in presidential elections. Malcolm Shaw, a British professor of politics, says it was not until the 1920s that presidents were elected by receiving the votes of more than 10 percent of the "free population." Even the "strong" presidents received less — Jackson (5.8 in 1832), Lincoln (6.8 in 1860), Cleveland (8.8 in 1884), Teddy Roosevelt (9.3 in 1904), Wilson (8.9 in 1916).

Today the executive branch is more suited than Congress to Republicans who regard governance as a profession, rather than something akin to jury duty. The size of the modern presidential electorate facilitates and justifies "energy in the executive" which is "a leading character in the definition of good government." So said Hamilton. His hour has come 'round at last as a conservatism come of age.

Washington Post Writers Group.

The Displeased Coral Diver Was Small Beer

By Robert Lamb

LONDON — The Tunisian coral diver had come to the conference of 140 environmentalists from 60 countries hoping to find experts who would know why the coral was dying in the local bay. He held up a withered branch of coral and begged to be told why his livelihood was becoming extinct there in Tabarka, a small tourist town near the border with Algeria. But answer came there none.

Oh, one Italian environmentalist speculated that the coral's creeping death might be

MEANWHILE

caused by illicit dumping of toxic chemicals rejected by a West African country. A Dutchman said it might be caused by the blanket spraying of insecticide intended to halt the recent locust invasion of Tunisia. A Tunisian added that the insecticide had already all but wiped out the bee population; he wasn't surprised to see the coral dying as well.

The coral diver's plight caused scarcely a stir. The reason was that the conference's delegates, mostly from the Third World, had come to this corner of Tunisia anxious to tell the world their own horror stories.

A West African delegate told of whole villages being engulfed by sand. A Chilean railed against the environmentally ignorant policies of the Pinochet regime. It was said that in 1988 perhaps as much as one-fifth of the Amazon's rain forest had been put to the torch. A young African lambasted his government's policy of resettling nomads — "the only people who know how to get a living from the desert fringe without destroying it."

Story after story put flesh on the dry bones of the South's environmental crisis. A New Zealand delegate who made an impassioned plea for nations to keep their hands off Antarctica's frozen treasure of resources didn't get much of a hearing.

The recent newspaper reports of illegal logging having led to mud slides that killed hundreds in Thailand, and of the famine in Sudan partly induced by desertification, served to underline the fact that in the poor countries — home to more than three-quarters of the human race — environment is a matter of sheer survival.

In by far the best address to the conference, Ron Leger, a Canadian aid official, said the Third World's ecological debt crisis was incomparably more serious than the financial crisis. And when the conference broke up into specialist work groups, many participants argued that the two cannot be separated. In their efforts to claw their way out of crushing debt and poverty, these countries were being forced to plunder nature's capital: the forests, grasslands and marine resources.

But this was no ritual bashing of the wealthy West. The delegates' own governments came in for equally harsh criticism for lamely mimicking patterns of growth that benefit the elites and punish the poor.

The conference in Tabarka was organized by the Environment Liaison Center International, a Nairobi-based umbrella group of 7,000 so-called non-governmental organizations, and financed by the Nordic countries and Canada. The official purpose was to consider how the World Commission on Environment and Development's 1987 Brundtland report could be made to work.

That commission, headed by Gro Harlem Brundtland, Norway's prime minister, called for a "new era of economic growth" based on staying "within the planet's ecological means." Some delegates made optimistic noises, but there was no getting away from a deep and abiding pessimism, a feeling that matters are going to get a lot worse before there is any hope of general improvement.

"We're still dealing with symptoms, not the causes," said Richard Sandbrook, vice president of the International Institute for Environment and Development. The inequities of the global economy were the underlying reasons for the accelerating destruction of the planetary resource base, he said. He reserved his harshest criticism for economics, "an arrogant discipline" which took no account of the quality and stocks of natural resources and the plight of the poor.

Many delegates left Tunisia knowing there would be more stories about landslides, floods and toxic poisons tucked away on the inside pages of our newspapers. And knowing, too, that these tragic incidents would not be seen as evidence of our global self-interest in taking the radical steps advocated by the Brundtland report. The most gloomy scenario is that it's going to take a global catastrophe that hits the West hard before the world moves. It may be ozone depletion and global warming that provide the spur. Or the mass extinction of animal and plant species as tropical forests are rolled back to a handful of fenced-in parks.

As someone involved full-time in the international environmental movement for more than a decade, I have attended dozens of meetings like the one in Tabarka. This was the first time that I came away with the feeling that the problems are so overwhelming that rich and poor alike will have to awake and apply a common global strategy if a catastrophe is to be avoided. We have such a strategy in the Brundtland report's recommendations. Support from Canada, the Netherlands and the Scandinavian countries is keeping the report on the world's agenda.

There is, however, just a ghost of a chance that public opinion, North and South, will reach a point where governments will have to tackle the root causes of environmental impoverishment. Something radical has to be done. Maybe we are seeing enough attitudinal change to create the right conditions.

What makes the Brundtland report different from previous ones is that it is vigorously supported by a serving prime minister. But in Norway, one of the world's most environmentally conscious nations, Mrs. Brundtland has been criticized for spending too much time on international problems. The fate of her commission's report is bound up with her chance of winning next year's election.

She may just make it. Norway has beat Sweden in the competition to host the 1994 Winter Olympics. That helps her ratings.

We still have a long way to go.

The writer is director of the independent Television Trust for the Environment, which is co-sponsored by the UN Environment Program and Central Independent Television P.L.C. He contributed this comment to the International Herald Tribune.

LETTER TO THE EDITOR

Infant Mortality and Debt

Many readers must have noticed the irony of the contrast between two articles: "Come Debt or Disaster, UNICEF Still Embracing the Kids" *(Dec. 19)*, in which the head of UNICEF cites Third World debt repayments as a factor in child mortality, and "Child Mortality Linked to Nation's Debt" *(Dec. 21)*, describing some of the uses made of the borrowed money by African rulers.

It is hard not to feel guilty about malnourished or starving children, but let us try to apportion the guilt correctly. Most of it rightly belongs with the government leaders in the countries concerned. In one African country the world's largest church is being built; in another a 400-mile railroad is built merely to reach the president's village; better yet, an airport is built to accommodate the ruler's whim to land a Concord.

Debt forgiveness, recycling, moratoria will be to no avail until the root causes of the Third World's debt problems are addressed. As long as such governments are run by corrupt and egomaniacal rulers, the children will continue to starve and new money will go the same way as the old.

J. T. BOHMANN.
Meggen, Switzerland.

GENERAL NEWS

Reagan Seeks Help From Mubarak In Monitoring Promises by PLO

By Elaine Sciolino
New York Times Service

WASHINGTON — President Ronald Reagan has expressed concern to President Hosni Mubarak of Egypt that the Palestine Liberation Organization may be straying from its commitment to renounce terrorism, administration officials said Wednesday.

In a letter delivered over the weekend, Mr. Reagan asked Mr. Mubarak to use his influence in urging the PLO to adhere to its promises.

Mr. Mubarak was deeply involved in negotiations that led to acceptance by Yasser Arafat, the PLO chairman, of U.S. conditions for a direct dialogue last month.

The letter, the officials said, was intended as a farewell message of friendship and a review of progress in the relationship between the two countries during the Reagan presidency. A State Department official called concern over PLO motives "the catalyst" for the letter.

Mr. Reagan's questioning of the PLO stemmed from statements made by Mr. Arafat that administration officials said appeared to threaten Elias Freij, a Palestinian who is the mayor of Bethlehem.

Aides to Mr. Arafat denied that a threat was intended.

The president's letter coincided with the announcement on Monday by the Arab-American Anti-Discrimination Committee that Mr. Arafat had accepted an invitation to come to the United States in April to address the organization.

Although the United States denied Mr. Arafat's request for a visa to address the United Nations General Assembly in November, President-elect George Bush may find it more difficult to turn him down now that the PLO and the United States are communicating directly.

Mr. Arafat was quoted as saying Jan. 1 in a speech in Riyadh, Saudi Arabia, that anyone who proposed an end to the 13-month-old uprising in the occupied territories "exposes himself to the bullets of his own people."

Although Mr. Freij was not mentioned by name, the remarks were widely perceived throughout the Middle East, particularly in Israel, as a direct threat to the Palestinian leader, who said in late December that he favored a United Nations-sponsored truce in the West Bank and Gaza Strip.

He withdrew the proposal on Jan. 3, the day after Mr. Arafat's remarks were broadcast on Monte Carlo radio, saying the PLO had not supported his idea.

"Mr. Reagan said in the letter that if Arafat's remarks are correct, it calls into question what the PLO is doing and causes the United States real problems," an administration official said. "We are not going to be made fools of."

The official said that the United States made the commitment to open a dialogue with the PLO based in part on Egypt's assurances that Mr. Arafat would live up to his promise to renounce terrorism and that the dialogue hinged on the subsequent actions of Mr. Arafat and his organization.

Administration officials do not have a complete text of Mr. Arafat's remarks, but they said independent reports of what was said in Riyadh were sufficient to warrant Mr. Reagan's message of concern.

Arafat aides have told the Reagan administration that he made no such threat and that his words were taken out of context.

These officials said the remarks were meant by Mr. Arafat to defend himself against a charge that he and other Palestinian leaders were plotting to end the uprising.

Botha Hospitalized for Mild Stroke; Cabinet May Name Acting Leader

The Associated Press

CAPE TOWN — President Peter W. Botha had a mild stroke Wednesday and was hospitalized, his office announced. It said the cabinet would probably elect an acting president to govern temporarily.

A brief statement said Mr. Botha, who turned 73 last week, was in stable condition at a military hospital in the Cape Town suburb of Wynberg. It said no further details would be released unless his condition worsened.

The South African Press Association, quoting unidentified sources, said Mr. Botha had the stroke early in the day, before leaving home for his office.

Mr. Botha took charge of South Africa's white-controlled government as prime minister in 1978. Under a new constitution, he became president in 1984.

The president's wife, Elize, and some of their five children came to the hospital to be with Mr. Botha, the state radio said.

Mr. Botha's office said he remained in charge of the country "along with the rest of the cabinet." But Mr. Botha's staff said the cabinet was likely to meet Thursday to elect an acting leader.

Under South Africa's constitution, the president can appoint a cabinet minister to serve for him temporarily. If the president is incapacitated, the cabinet can elect one of its members as acting president.

Caspar Venter, an official with the Bureau for Information, said any of several senior cabinet ministers could be designated to fill in for the president.

Mr. Botha has refused to comment about when he might step down from the presidency. There has been widespread speculation about which cabinet member might be selected by the ruling National Party as Mr. Botha's successor.

Among those mentioned were Foreign Minister R.F. Botha, who is not related to the president; the national education minister, F.W. De Klerk; the minister for constitutional development, J. Chris Heunis, and Defense Minister Magnus Malan.

During his years in power, Mr. Botha has maintained the National Party's political dominance despite harsh criticism from the anti-apartheid movement and from extreme-right whites.

He has presided over the first significant racial reforms undertaken during the National Party's 40-year rule, such as legalization of interracial marriages and abolition of pass laws.

But Mr. Botha has refused to negotiate with the African National Congress, the main guerrilla movement fighting the government, or to release the ANC's jailed leader, Nelson Mandela.

Mr. Botha has refused to discuss the possibility of a one-man, one-vote system in South Africa, where the five million whites control the government and economy while the 26 million blacks have no vote in national affairs.

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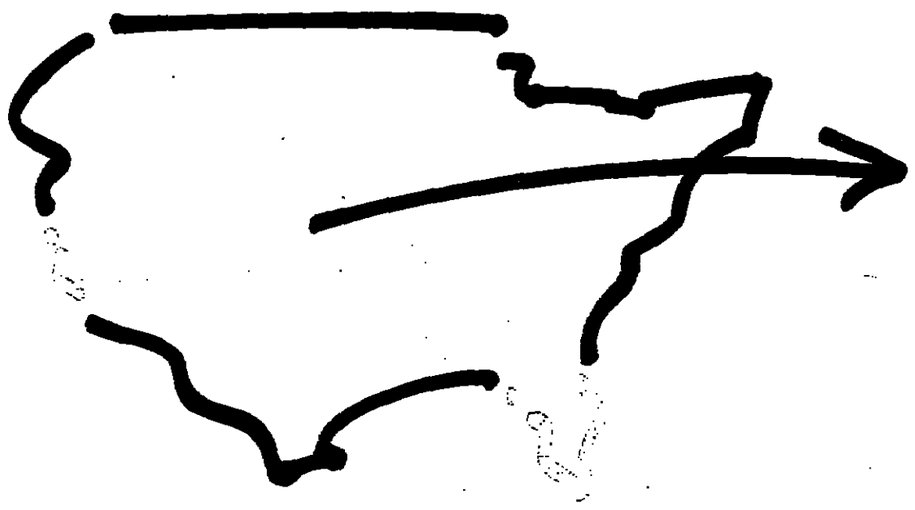

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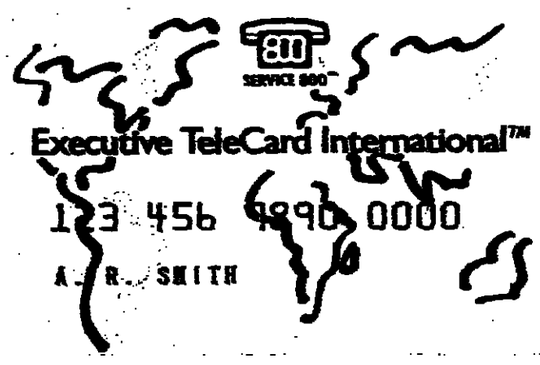

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Aquino Is Planning A Visit to Moscow

By Keith B. Richburg
Washington Post Service

MANILA — President Corazon C. Aquino plans to make an official visit to the Soviet Union this year as part of a strategy to reduce Manila's close identification with Washington by expanding links to the Communist world.

In line with that diplomatic posture, the Philippine foreign secretary, Raul Manglapus, said this week that the Philippines might also open diplomatic ties with North Korea, but he did not say when.

The defense secretary, Fidel Ramos, met Tuesday with the first deputy chief of the Soviet military general staff, Colonel General Vladimir Lobov, in what was believed to be the first high-level military contact between the two countries since they established diplomatic relations in 1976.

No date was set for Mrs. Aquino's visit to Moscow, but a Philippine Embassy spokesman in Washington said that Mr. Manglapus would go to Moscow in the spring to lay the groundwork for her trip, and that the trade and industry secretary, Jose Concepcion, would follow Mr. Manglapus there shortly afterward.

Relations between Moscow and Manila have been cool, if correct, ever since President Ferdinand E. Marcos and his wife, Imelda, went there 12½ years ago and signed a communiqué to open relations formally. Mr. Marcos was a staunch anti-Communist who regularly condemned Moscow, but he often flirted with the Soviet Union to gain more leverage with Washington.

For Moscow, better relations with the Philippines would appear to represent an important step in the expressed desire of Mikhail S. Gorbachev to increase the Soviet profile in the region.

General Lobov's weeklong visit to Manila came less than a month after a similar trip by the Soviet foreign minister, Eduard A. Shevardnadze. Mr. Shevardnadze pledged in December to strengthen Soviet trade ties to the Philippines and promised that Moscow would not aid a Communist insurgency movement trying to topple Mrs. Aquino's government.

In November, Mr. Manglapus made the first trip by a Philippine official to Vietnam. He promised to increase trade between the two neighbors and praised Hanoi's leaders as fighters against colonialism in Asia.

Mr. Manglapus has often spoken

Reuters

Corazon C. Aquino

of the need for the Philippines, a former U.S. colony, to "slay the American father image" and end the "isolation" of a foreign policy that in the past has closely adhered to Washington's strategic interests.

In setting forth a more independent tone, he has criticized the U.S. military presence in the Philippines. Last year, he took an unexpectedly tough stance in negotiations to extend the lease on the two large U.S. bases in the country.

Mr. Manglapus said Tuesday that Manila was "preparing for the eventual conversion of the U.S. facilities to civilian use."

Africans Threaten to Pull Students From China

Compiled by Our Staff From Dispatches

BEIJING — African diplomats, in a stormy meeting with Chinese officials here, have threatened to withdraw all African students from China after reports that some of the students are to be punished for their role in recent racial confrontations, some of the diplomats said Wednesday.

Meanwhile, African students in Nanjing, where the clashes took place, made a collective plea on Wednesday that they be allowed to leave the country. In a group statement, they accused their own governments of putting diplomacy before humanity by forcing them to stay.

The tense meeting on Saturday between nine African ambassadors and the Chinese deputy foreign minister, Qi Huaiyuan, was suspended after the diplomats threatened to withdraw all African students, around 1,500, from colleges in China, the Africans said.

About 300 African students in Beijing and about 130 in the eastern city of Nanjing have been boycotting classes for the last two weeks and are demanding to return home.

The Nanjing branch of the General Union of African Students in China urged the removal of all 1,500 African students, in a statement handed to the Beijing office of the UN Educational, Scientific and Cultural Organization on Wednesday.

The statement asserted that there had been chronic racial discrimination, police brutality and the orchestration by authorities of an incident at Hehai University in Nanjing on Dec. 24 that led to fighting between Chinese and black students and four days of protests against the Africans.

Much of the local resentment in the past has arisen from friendships struck up between African men and Chinese women, observers said.

"To the Chinese in the street, from the kid to the old, the African is an inferior being, poor, unclean, backward, evil and does not deserve any decent treatment," the African statement said.

"Chinese officials of course at the same time affirm the friendly relations between themselves and African nations and their support of the struggle against apartheid," it said.

"We strongly advise all African states to recall all African students from China and effect scholarship transfer for the affected students to countries where there is social decency," the document added.

The clash at Hehai University left 13 people injured and prompted about 5,000 Chinese to take to the streets chanting racist slogans.

Two African students, who arrived in Beijing on Sunday after spending two weeks in a Nanjing jail, have been expelled from the university and are to be thrown out of China later this week, an African official said.

"The Chinese have committed gaffe after gaffe in this matter by refusing to use anything other than police and disciplinary action," a diplomat said.

During the meeting Saturday with Mr. Qi, an ambassador from a southern African nation was quoted as saying, "You no longer need the African countries, but African countries don't necessarily need China."

He also noted that African votes had been crucial in getting China a seat in the United Nations in 1971.

"When China wanted to join the United Nations it courted the African countries," he added. "Its policy of attracting foreign capital is now turning it toward the rich countries. Its claims of Third World solidarity are no more than an illusion."

But another diplomat disagreed, saying that the recent incidents had proved that "China is more than ever a Third World country" and forecasting that the Chinese authorities would back down rather than lose diplomatic face overseas.

Another meeting on Monday appeared to have paved the way for compromise, with the Chinese side offering to study the case of students threatened with expulsion, Africans said.

But conciliatory gestures could come too late as some African countries are determined to repatriate their students, a diplomat said, adding that "it is going to be very hard to convince the students to stay." *(AFP, Reuter)*

Syria's New Diplomacy: Seeking End to Isolation

By Nora Boustany
Washington Post Service

DAMASCUS — Syria is warming to Arab moderates in an attempt to break out of a diplomatic isolation brought on by recent foreign-policy reversals, according to Western and Arab diplomats in Damascus.

The Syrian reversals began with the end of the Iran-Iraq war, during which Syria was the only Arab country to support Iran.

International acceptance of the Palestine Liberation Organization's peace initiatives dealt Syria another blow. The PLO chairman, Yasser Arafat, is a longtime enemy of the Syrian president, Hafez Assad.

Finally, Iraq's new friendship with Jordan and Egypt, coupled with increasing Iraqi influence in Lebanon, has raised Syrian concerns that Damascus may be pushed further into the background, diplomats said.

Preceding a planned Arab summit conference this year, Syria is now championing an Arab solidarity drive. Under Saudi mediation, diplomatic ties between Syria and Morocco have been restored, and the chances of Egypt's full return to the Arab fold have improved.

Perhaps because what Syria does will always be on its own terms, the diplomats said, the words "isolation" and "policy changes" are viewed askance in Damascus.

"We in Syria don't change our policies," said the Syrian state minister for foreign affairs, Nasser Qaddour. "Our policies are fixed, continuous and based on principles. They do not change with the seasons."

It had been thought that the Jan. 6 visit to Damascus by the Saudi crown prince, Abdullah ibn Abdulaziz, after Mr. Assad's trip on Dec. 13 to Saudi Arabia, would bring about Egyptian re-entry into the Arab League.

Mr. Qaddour and the Syrian vice president, Abdel Halim Khaddam, referring affectionately to "Dear Egypt," hinted nevertheless that the original reasons for Cairo's expulsion from Arab ranks, including its peace treaty with Israel, still carried considerable weight.

According to the ambassador of a moderate Arab nation, "Syria, like Jordan, will move closer to Egypt as Egypt distances itself from Camp David."

As far as Mr. Arafat is concerned, the Syrians deny that his independence over recent months has bothered them. Officials in Damascus belittle his achievements, although they stop short of trying to derail his peace initiative altogether.

Mr. Qaddour said Syrian objections to Mr. Arafat were "that he is offering concessions for free with nothing in return."

"He is giving away something he does not own," Mr. Qaddour said.

But he added, "We cannot oppose any move, by Arafat or anyone else, if it will effectively lead to the establishment of a just peace in the area."

A just peace, according to Mr. Qaddour, would include Israeli withdrawal from all occupied territories, including the part of the Golan Heights it has annexed from Syria, and the establishment of an independent Palestinian state according to United Nations resolutions.

For all practical purposes, the word Arafat is banned in the Syrian press. "Capitulationist policies" and "concessions" are always under fire, but the guerrilla chief accused of having made them is never mentioned by name.

"It is the silence of contempt," a diplomat said.

Another diplomat said: "Syria will not stop Arafat, it will not interfere, but it wants him to go down that road alone. Israel will make Arafat fail. Syria truly believes Arafat will get nothing, because he has nothing to give Israel."

The Syrian press largely ignored the Palestine National Council meeting in November. And when the UN General Assembly meeting was moved to Geneva so it could hear a speech by Mr. Arafat, Syrian television carried only the speech of the Argentine foreign minister, Dante Caputo.

"Syria in the Arab world is like France in Europe," an Arab ambassador said in sizing up Syria's refusal to endorse Mr. Arafat as other Arab nations have. "It always stands out as a rebel. That is its role."

"The Syrians like to present themselves as the key to any Middle East solution," a foreign diplomat said. "Suppose the Israelis talk to Arafat and bend by sitting at the negotiating table. Would the key still be in Damascus?"

Observers say Syrian concerns about Mr. Arafat extend even further: that his organization could join forces with Iraq and Egypt in shutting Syria out of Lebanon.

"Lebanon is Syria's bedroom," an Arab ambassador said. "Can you feel safe in your own house, if there is someone you don't trust in your bedroom?"

NEWS ANALYSIS

Spanish Labor Unions Reject Offer by Madrid

The Associated Press

MADRID — Spain's two major unions have rejected the latest government offer to increase funds for the unemployed, pensioners and civil servants in an effort to resolve differences that led to a 24-hour general strike last month.

Labor Minister Manuel Chaves said the government offered a total of 204 billion pesetas ($1.78 billion) during the second substantial negotiating session since the Dec. 14 strike. The Socialist-led General Workers Union and the Communist-dominated Workers Commissions have demanded a minimum increase of 420 billion pesetas.

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MIAMI: *2d Man Is Slain*

(Continued from Page 1)

Overtown district on Monday night, spread to other black neighborhoods on the second night of unrest.

Hardest-hit on Tuesday was the Liberty City section, where race riots in 1980 claimed 18 lives and and caused $100 million in damage.

The police reported at least 10 buildings burned, 20 businesses looted and numerous cars set ablaze.

A 19-year-old black man was fatally shot in the head in Liberty City on Tuesday night, the police said. A suspect was arrested near the scene.

Seven people, including a police officer, were wounded by gunfire, the police said.

Nearly 700 policemen cordoned off a hundred blocks of the Overtown, Liberty City and smaller black neighborhoods. Some police barricades remained in place on Wednesday while armed officers patrolled the areas.

A professional basketball game at the Miami Arena in the Overtown area was canceled on Tuesday night.

The violence began on Monday when a motorcyclist, Clement Lloyd, 33, a resident of the U.S. Virgin Islands, was fatally shot in the head by a white policeman after a chase that began with a routine traffic violation.

On Tuesday, the U.S. Department of Justice announced that it had opened a civil rights investigation into the incident.

A passenger on Mr. Lloyd's motorcycle, Allan Blanchard, 24, was critically injured when the vehicle spun out of control and crashed. He died of head injuries on Tuesday. *(NYT, AP, Reuters)*

BUSH: *$30 Million Extravaganza*

(Continued from Page 1)

ished across from the White House for the parade and at the Capitol for the swearing in, which 140,000 guests will watch if weather permits.

And, again as always, the scent of money is in the air.

Tickets to the various events cost as much as $25,000 for a box at the inaugural gala.

There is a large selection of souvenirs and mementos on sale, ranging from a Steuben glass eagle for $1,195 to a book cover for 95 cents.

For $2.50, there is a gentler Texas chili mix, with some of the fiery spices omitted.

The Presidential Inauguration Committee, staffed primarily by some 20,000 volunteers, oversees the spectacle, which is expected to cost far more than the record $16 million that was spent on Ronald Reagan's first inauguration in 1981.

Stephen M. Studdert, executive director of the committee, estimated that it would raise and spend about $20 million for official festivities, which include more events that are free and open to the public than ever before.

The committee collected $10 million in $100,000 interest-free loans from friends of the Bush family and another $10 million the same way from American Telephone & Telegraph Co., Atlantic Richfield Co., Bristol-Myers Co., Chase Manhattan Corp., Chemical Bank, Philip Morris, Inc., and other corporations.

About $2.5 million in money, goods and services was donated.

The organizing committee insisted that the money would not buy special treatment or access, other than preference for inaugural tickets.

But Joan Claybrook, president of Public Citizen, the consumer group founded by Ralph Nader, said: "Many of these companies are government contractors or regulated by the government. They find it advantageous to make connections with a new administration, and this is a way to connect."

The finance chairman for the inauguration, Walter J. Ganzi, said the committee believed "someone has to pay for the official events, and it should not be the taxpayer."

Still, millions of dollars will be charged to taxpayers.

Congress has a budget of $775,000 for the swearing-in ceremony itself. The city government gets $2.3 million to provide such things as police and fire protection, medical help and ambulances.

The biggest public expense comes from the Defense Department, which has allocated $2.5 million for military bands and marchers, parade marshals and other services commanded by Major General Donald C. Hilber.

The inaugural committee will make most of its money from the sale of tickets and mail and street sales of souvenirs, upon which it has a monopoly. Still, there are many vendors like Mr. Dixon, selling unofficial buttons and T-shirts.

At the first official souvenir stand, Grover Price arranged sweatshirts, T-shirts, coffee mugs and badges with the inaugural seal.

Asked to show his cheapest item, he produced a $1 plastic cup, but added: "You shouldn't ask for the cheapest, you should ask for the least expensive. This is Republican stuff and they don't use the word 'cheap.'"

BONN: *Kohl Is Criticized on Plant*

(Continued from Page 1)

tor announced that he had opened legal proceedings against Horst Körbler, a former manager of IBI Engineering. The company was started by Ihsan Barbouti, an Iraqi businessman who is said to have played a key role in the construction of the plant.

Customs investigators in Cologne have been investigating documents seized from a lawyer charged with closing down the Frankfurt office of IBI.

Prosecutors in Offenburg, in southwestern Germany, announced an investigation last week of Imhausen-Chemie GmBh, the West German chemicals company accused of having helped set up the chemical plant in Libya.

Mr. Schäuble repeated the government's contention that it did not act on the information about German participation in Libya because its evidence was insufficient to start legal proceedings, and because it did not want to endanger secret investigations.

He said Mr. Kohl had been "horrified" by the allegations and, after meeting with President Ronald Reagan in November, had ordered investigations and a review of export laws.

Mr. Schäuble said the German intelligence service developed legally useful evidence only on Jan. 5 — the date the government first acknowledged there was substance to the reports.

Mr. Gansel, however, said the government had never made any information public voluntarily and had "dribbled out facts" only after they had been revealed in the press.

The Social Democrats demanded that the chancellor report fully on the affair by Feb. 15.

Much of Mr. Schäuble's address was devoted precisely to tracing what the government knew and when. He said the intelligence service first advised the government of a suspicious Libyan plant in August 1987 and that in May 1988 the U.S. Embassy in Bonn first advised the Foreign Ministry of the possible involvement of three West German companies.

He said that "friendly secret services" provided further information in July and that in August the intelligence service gave the Customs Criminal Institute the names of IBI, Imhausen and Pen-Tsao-Materia-Medica-Center, a Hong Kong concern said to have been used as a cover for shipments to Libya. The criminal institute investigates violations of export laws.

But Mr. Schäuble said the intelligence service had asked the customs investigators not to undertake a public investigation, which would have alerted the companies that they were under suspicion.

In September and October, Mr. Schäuble said, the intelligence service presented reports that included "clear indications of the involvement of German firms."

He said Mr. Kohl, as well as officials at the Economics and Foreign Ministries, were informed for the first time Oct. 20.

POLAND: *Difficult Talks Ahead*

(Continued from Page 1)

themselves from those workers who do protest, party officials say.

Overall, the party leadership hopes to create a Solidarity that would be a minority partner in a party-led political system, with representation in the government and parliament but without the power to force its own initiatives on the party as it did in 1980-81. Solidarity, declared Prime Minister Mieczyslaw Rakowski in a speech to the central committe Tuesday, must become "a component of Polish socialism."

Both of these party plans are in principle unacceptable to Mr. Walesa and Solidarity's other longtime leaders, who see the movement's political independence and ability to act as a counterweight to the party as the essence of its identity.

Mr. Walesa has said that Solidarity would be willing to negotiate an "anti-crisis pact" with authorities, including "legal guarantees" against excessive work disruptions.

Nevertheless, the same popular unrest that has driven authorities toward concessions has tended to harden Solidarity's bargaining stand. Already under pressure from militant workers demanding new strikes and street protests, Mr. Walesa could not easily sign away his union's right to strike without risking the loss of his position as the country's opposition leader, activists warn.

"Those who would limit the struggle in the name first of compromise and the legalization of Solidarity and later in defense of an agreed program of political and economic change could be labeled traitors and scoundrels," the underground Solidarity weekly Tygodnik Mazowsze said this week.

Some Solidarity activists believe the union leadership would be wise to wait as the deteriorating economy and worker's unrest increase the pressure on the authorities, forcing the abandonment of restrictive plans for Solidarity's activation in the same way that the overall ban on the union has been broken. But party activists warn that Mr. Walesa's support for new strikes could undercut the communist leadership's own fragile mandate for compromise.

"If Solidarity rejects going through the stages of a controlled process and insists on jumping immediately to a fully pluralistic system, the results will be bad," said Jerzy Wiatr, a political scientist and party activist. "Solidarity has to decide on a priority for its goals. Because if they go for everything at once, they will probably get nothing."

IRAQ: *Biological Arms*

(Continued from Page 1)

most of the countries involved with chemical warfare in the Third World were doing research on biological weapons. He referred to Iraq and Libya as two countries with poison gas programs but did not identify them as doing biological research.

"Third World programs involve either living agents or toxins," said Mr. Gates, who will be the Bush administration's deputy national security adviser. "Living agents, such as anthrax, vary from incapacitating to lethal and require the least resources and technology."

CBS News reported Tuesday that there were indications that a typhoid outbreak among the Kurdish rebels fighting Iraq might have been caused by the release of a biological agent.

Disease Kills 135 in Ethiopia

Reuters

ADDIS ABABA, Ethiopia — At least 135 people have died in an outbreak of meningitis in Ethiopia's northern and western regions in the last five months, the Ethiopia News Agency reported Wednesday.

ASIAN TOPICS

New Peril for Pandas In Wild: Inbreeding

China's giant panda has been forced into a cycle of inbreeding that could soon lead it to an evolutionary dead end, a zoologist at Beijing University, Pan Wenshi, told the semiofficial China News Service.

Fewer than 1,000 pandas survive outside zoos, scattered in groups of fewer than 50 each across 12 mountainous preserves in Sichuan, Gansu and Shaanxi Provinces. These groups are highly vulnerable to food shortages, disease, poaching and loss of habitat to encroaching farms.

Mr. Pan said that in the Qinling Mountains, five groups of pandas inhabited areas separated by dense mountain forests. Although four of the groups can interact and freely exchange mates, the fifth group has been cut off from the rest.

"According to genetic theory, the pandas in this area will all be cousins within 80 years," he said, unless corridors are opened among the "mountain islands" so the pandas can migrate freely.

Reuters

The giant panda: A dead end?

Singapore to Stem Rising Tide of Illegals

Singapore is planning harsher penalties to stop a rising influx of illegal foreign workers, Michael Richardson of the International Herald Tribune reports. The workers, mostly from Thailand and Malaysia, are attracted by a booming economy, labor shortage and relatively high wages.

The government has approved work permits for about 150,000 foreigners. But nearly 4,700 illegals were arrested in 1988 and more than 120 so far this month.

Officials said caning was among the harsher penalties being considered for working illegally or for smuggling or hiring aliens without work permits. The present maximum penalty is five years and a fine of 10,000 Singapore dollars ($5,140).

Around Asia

Twenty leading Chinese writers have organized as a group aiming to trim the power of film and television studios. The writers said they were paid only a pittance, rarely got royalties and — a complaint familiar to scenario writers the world over — were not consulted on script changes. Mo Yan, author of the novel on which the award-winning film "Red Sorghum" was based, said he was paid 3,000 yuan ($800) for the rights and got no royalties from the film's worldwide distribution.

Beijing hotels have been ordered to cut the use of electricity by up to 40 percent and this year, for the first time, hotels catering to foreigners have not been exempted. The Chinese capital has an acute power shortage this winter because of inadequate coal and transport and irregular supplies from aging power stations.

Taiwan's legislature has banned teen-age drinking and smoking. Parents of smokers or drinkers aged 18 years or under can be fined up to 6,000 Taiwan dollars ($215). Stores selling tobacco or alcohol to youths will have their licenses revoked.

The Moslem Scholars' Council in Indonesia has set up a Moslem Consumer Foundation to monitor foods and cosmetics for pork fat content, according to Jakarta press reports. About 85 percent of Indonesia's 176 million people are followers of Islam, which forbids consumption or use of pork and derivatives.

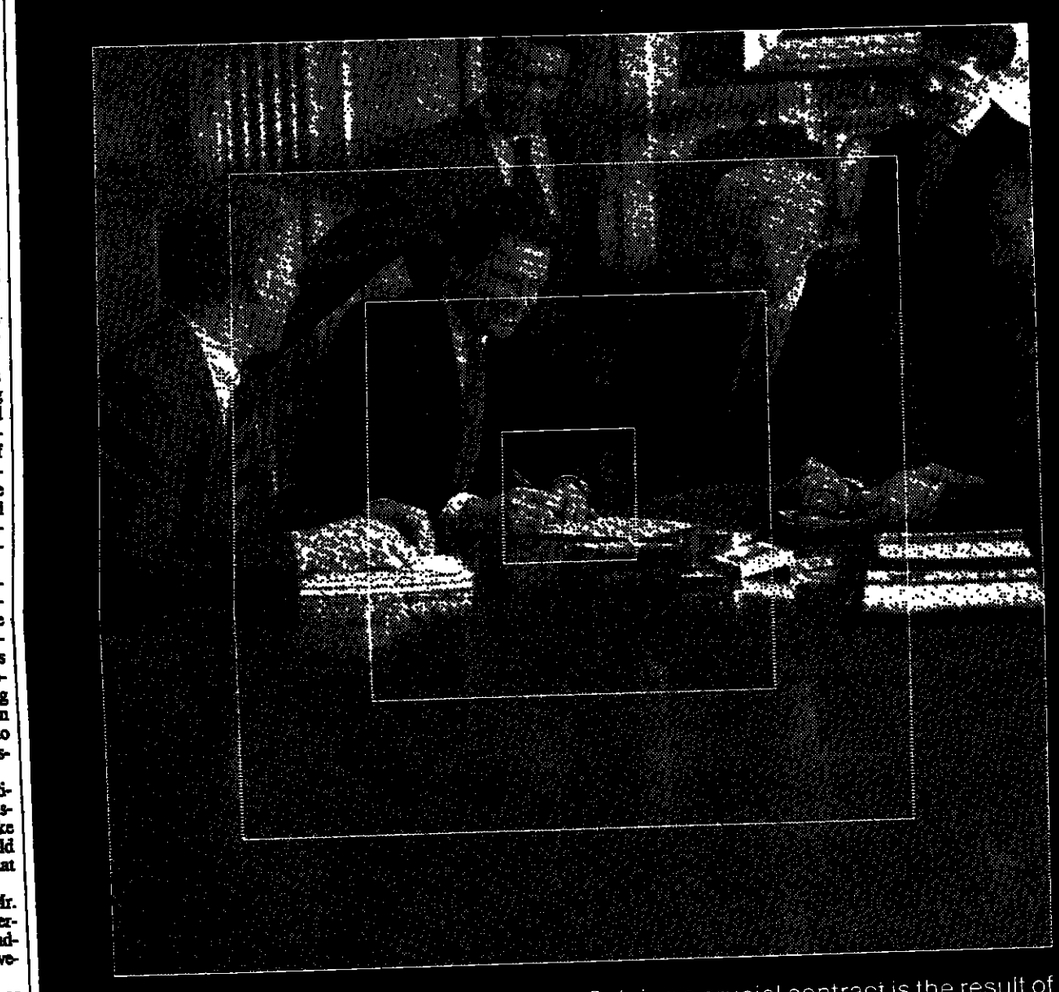
Japan's agreement to ease restrictions on the importation of U.S. beef and oranges is about to pay an unexpected dividend for Japanese gourmets, Kay Itoi of the International Herald Tribune reports from Tokyo. Live cattle in marketable quantities are to be imported from China this year, bringing much-prized "Qingdao beef" from China's Shandong Province to Japanese palates for the first time since the late 1940s.

Notes About People

Chiang Wei-kuo, stepbrother of the former president of the Nationalist Chinese government in Taiwan, Chiang Ching-kuo says "only a fool would like to be president," according to Wei Hung-wu, an editor of the liberal magazine Journalist. He said Chiang Wei-kuo, 72, secretary-general of the National Security Council, was answering a question about his political ambitions.

Written questions about the personal preferences of Japan's new emperor, Akihito, submitted by Japan's national daily Asahi Shimbun, elicited little from an imperial household aide except that Akihito likes to eat curried rice, takes after his father in a preference for Western clothes and "appears determined on knowing as much as possible about the people's lives, their troubles and joys."

Arthur Higbee



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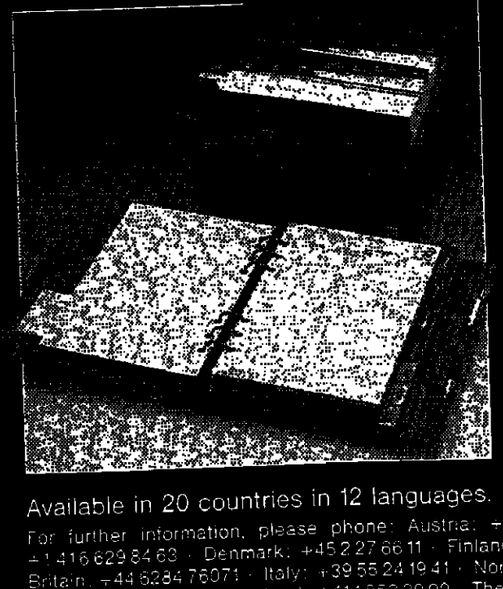

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SCIENCE

IN BRIEF

Key to Allergic Reactions Is Found

NEW YORK (NYT) — Scientists in the United States have discovered the structure of a substance that is a key to allergic reactions, and they expect to use the knowledge in searching for new treatments.

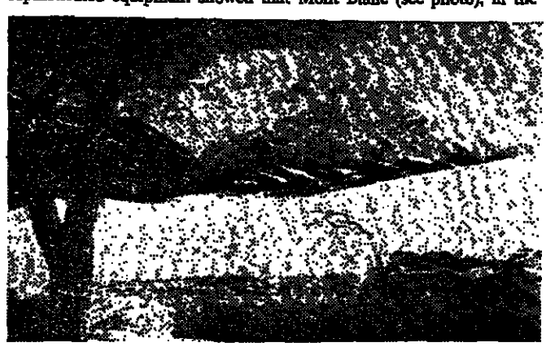
The substance is the cell surface receptor to which antibodies bind in a crucial, early stage of most allergic reactions. The scientists expect their research to make possible a search for drugs that would halt allergic reactions by blocking the functions of the receptor. Such blocking agents could halt an allergic reaction as it was beginning, regardless of the substance to which the patient was allergic.

Most current treatment involves drugs that attempt to desensitize a person to a specific cause of an allergy.

Mont Blanc Is 3.2 Meters Lower

AOSTA, Italy (AP) — *Mont Blanc, Europe's highest peak, is 3.2 meters* (10.6 feet) lower than reported on world maps, the Italian Army's Geographic Institute reports.

The institute said that measurements made through satellites and more sophisticated equipment showed *that Mont Blanc (see photo), in the*



western Alps, stands at 4,806.8 meters (15,862.4 feet), compared with a previously accepted height of 4,810 meters (15,873 feet).

Last August the same institute revised upward the height of Monte Rosa, *the second highest alpine peak, to 4,637 meters, from 4,634 meters.*

New Hope for Closed U.S. Telescope

NEW YORK (NYT) — The historic 100-inch (about 3-meter) telescope on Mount Wilson, California, which was closed in 1985 despite its standing as one of the largest astronomical instruments in the world, appears to have gained a new lease on life.

The Carnegie Institution of Washington, *which has administered the* Mount Wilson Observatory since 1904, is handing over its administration to the Mount Wilson Institute, a consortium established in 1986 by astronomers, educators, California officials and astronomy enthusiasts to save the observatory.

Institute officials said that they intended not only to keep the observatory's 60-inch telescope and its solar observatory in operation, but also "to work toward the orderly recommissioning of the 100-inch Hooker telescope."

Garlic, Onions May Cut Cancer Risk

WASHINGTON (Reuters) — Eating garlic and onions may significantly reduce the risk of stomach cancer, according to a study of nearly 1,700 Chinese published in the Journal of the National Cancer Institute.

The study, conducted in China's Shandong province where the death rate from stomach cancer is high, found that the risk of the cancer declined according to the amount of garlic and onions consumed. The effect was also triggered by garlic and onion relatives like shallots and chives.

Researchers from the U.S. National Cancer Institute, the Beijing Institute for Cancer Research and other U.S. and Chinese centers interviewed 685 patients with stomach cancer and 1,131 cancer-free individuals. They found that those with the highest consumption of garlic and onions were 40 percent less likely to develop stomach cancer than those who consumed the least.

Cloudy Days in Study of Warming World Climate

By Philip Shabecoff
New York Times Service

WASHINGTON — Scientists studying the greenhouse effect are struggling to understand a host of bewildering interactions among air, water and plants that could hasten the potentially disastrous *global warming, postpone its effects or,* they worry, produce unexpected, rapid change in the earth's climate.

The imposing challenge is to understand *the multitude of possible "feedbacks"* — changes caused by the increase in pollutants in the atmosphere that, in turn, influence the level of those pollutants or their effects on climate.

The basic theory of the greenhouse effect is that a buildup of carbon dioxide, methane and other gases as a result of human activity will trap solar radiation in the atmosphere, warming the earth.

But, as scientists have long known, many other things, such as cloud cover and vegetation, will be changed in ways that either accelerate or moderate the warming influence of the pollutants.

Dr. Wallace S. Broecker, a professor of geochemistry at Columbia University, said information has emerged in recent years about rapid, extreme changes in world climate 10,000 to 13,000 years ago that were caused by a sudden reorganization of the ocean-atmosphere system. This, he said, "tells us that this system is sensitive to small pushes." The current greenhouse models, he said, are "very conservative because they do not handle feedbacks."

He added: "My feeling is we overestimate our ability to predict. Many of the things that are going to happen to the planet will be surprises, like the ozone hole over Antarctica. Therefore, we should be much more careful about what we are doing and much more observant of how the system works."

A study prepared by Dr. Daniel A. Lashof, an environmental scientist who works for the Environmental Protection Agency, examines a range of feedback processes that are not now included in the climate models and tries to quantify their potential effects. It concludes that they could increase the average global warming from 6.3 to 11.3 degrees Fahrenheit (3.5 to 6.2 degrees Centigrade) in the next century. "But given the uncertainties, a range of as high as 14.4 degrees and 18 degrees cannot be ruled out," Dr. Lashof said.

"The feedback issues are very significant," said Dr. Roger Revelle, a professor of public policy at the University of California in San Diego, who has studied global warming issues for many years. "One of the principal problems with climate modeling is that we don't understand these feedbacks very well. With these biological feedbacks there is likely to be a multiplying factor in the greenhouse effect. How big I wouldn't be willing to say without further information."

Dr. Irving Mintzer, a senior scientist for the World Resources Institute, a Washington-based research and policy group, said the size and interaction of these projected feedbacks "are an area of uncertainty but an area with important implications for policy." He said Lashof's paper "is a warning that things could get worse" than expected. "It indicates," he said, "that natural cycles could produce the kind of shocks and surprises that other scientists have only suggested. We have a system that could respond in big steps to small changes. We don't know what happens when we step across a threshold."

> **'We overestimate our ability to predict. Many of the things that are going to happen to the planet will be surprises.'**
>
> **Dr. Wallace S. Broecker, Columbia University.**

A feedback is a self-regulating mechanism that controls the rate or *magnitude of* a process.

A thermostat that shuts off a furnace as the temperature rises is an example of a negative feedback that stops or slows the process of heating a house. A fireplace demonstrates a positive feedback mechanism, because when a fire is lighted, more air is drawn into the fireplace, causing the fire to burn hotter and faster and that in turn draws in still more air.

Some feedback mechanisms have already been included in the computer models used to predict how temperature and climate will be affected by carbon dioxide and other pollution.

Perhaps the most important of these is water vapor, which traps and retains much more heat than any of the greenhouse gases. As the earth warms up because of the accumulated pollution, it is believed, the absolute humidity of the atmosphere will increase, meaning that there will be considerably more water vapor to retain heat.

The models show that the impact of global warming will have two feedback effects involving ice and snow. Ice and *snow tend to reflect radiation from the sun* away from earth, thus reducing global temperatures.

But as they melt because of the greenhouse effect, less radiation will be deflected and more will be absorbed by the dark earth and vegetation that takes its place. The melting of sea ice in the polar regions, which has an insulating effect that helps retain heat within the ocean, will release more heat into the atmosphere.

Clouds are considered to be the most complex feedback mechanism now included in the global climate models.

Because they are largely water vapor they absorb radiation and therefore amplify the warming trend. But clouds also serve as reflective surfaces, particularly in the lower atmosphere, and so deflect solar radiation away from the earth's surface. Scientists are unsure about how these effects offset each other.

But this month a paper by V. Ramanathan of the University of Chicago and his associates, published in the journal Science, reported that measurements from instruments on satellites had found that, under current conditions, the cooling effect of clouds "dominates" the warming effect by a substantial margin.

In a telephone interview, however, Mr. Ramanathan emphasized: "It would be a dangerous mistake to assume from our study that clouds will take care of the greenhouse effect. We still don't understand the balance and how clouds will respond to warming. That is a major uncertainty."

A Healthy Heart 'Dances'

By Malcom W. Browne
New York Times Service

SAN FRANCISCO — A perfectly regular heartbeat is more likely to presage sudden death than good health, scientists reported.

Contrary to conventional assumptions, they told a meeting of the American Association for the Advancement of Science, a healthy heart must beat somewhat chaotically rather than in a perfectly predictable pattern.

Other organs and physiological systems, including the brain, nervous system and endocrine system, may also be partly governed by a need for chaos, several experts said.

Dr. Ary Goldberger, an assistant professor at Harvard Medical School who is co-director of the heart research laboratories at Beth Israel Hospital in Boston, said new mathematical methods are being developed to extract more information from a patient's electrocardiogram, a recording of the heart's electrical activity. Eventually, such information may help cardiologists identify the signs of imminent cardiac death.

Dr. Goldberger and other researchers precisely measured the time intervals between heartbeats of healthy and diseased human and animal hearts. They said they found that the time intervals between beats of a healthy heart constantly vary by small amounts, and these variations are completely unpredictable.

But in a study of 30 dying patients, Dr. Goldberger found that, a few hours before death, the intervals between beats tended to become practically identical. The electrical signals emitted by the heart also tended to lose some of their natural variation and become predictably cyclic.

"The healthy heart dances, while the dying organ can merely march," he said.

Dr. Goldberger and Dr. Arnold J. Mandell, a professor of psychiatry at the University of California at San Diego, told colleagues a certain amount of chaotic variability is essential to organs that must constantly adapt themselves to changing conditions.

"I must emphasize that a loss of variability in heartbeat is not a cause of sudden death; it is merely an indicator," Dr. Goldberger said.

The autonomic or involuntary nervous system that controls the beating heart and the heart itself affect each other in ways not yet fully understood. But it appears that two components of the involuntary nervous system work against each other in a constant push-pull tug-of-war.

The sympathetic system tends to speed up the heart, while the parasympathetic system tends to slow it down. Only when the heart is approaching death do the two systems reach perfect equilibrium.

Analysis of the loss of variability in heart rhythms is not yet a practical tool of medicine, Dr. Goldberger said. But the data recorded over extended periods for heart patients wearing portable monitors could be exploited for better diagnoses, he believes.

A more complex form of mathematical analysis may eventually permit scientists to interpret activity of the brain from electrical signals that can be detected at the scalp.

Dr. Paul E. Rapp of the Medical College of Pennsylvania and Dr. Walter Freeman of the University of California at Berkeley, said mathematical analysis has already begun to tease clues about cognition from the electrical signals emitted by the brain.

Extra! Good News for Scots!

By Harold M. Schmeck Jr.
New York Times Service

THE British Medical Journal, a weekly publication famous for its science but little known for whimsy, has broken ground in both fields.

The scholarly journal recently carried a report on the health effects of haggis, the Scottish national dish that includes a variety of meats mixed together and boiled in a sheep's stomach.

The researchers concluded that Scots should continue to eat it, in spite of its high fat and salt content. Whether foreigners should do so was left unclear, but the authors suggested that "the haggis tolerance test may be useful."

The scientists described their work modestly as "ill-conceived and badly designed, but brilliantly executed." Conforming with current standard practice, they said, the project used only statistical tests that produced significant results.

"We studied 16 healthy male volunteers (that is, conscripted medical colleagues), including six expatriate Scots and 10 Sassenachs," the report said. Sassenach is a somewhat perjorative Scottish word for the English.

Each "volunteer" ate 200 grams of haggis for breakfast, with apple or orange juice "to help swallowing, but whisky was withheld until the end of the study," the report said.

The experimental dose of haggis was made from a traditional recipe. It contained lambs' heart and lungs, pigs' liver, beef suet and coarse oatmeal. The mixture is cooked, minced and seasoned with salt, black pepper, coriander and ginger, then boiled in a sheep's stomach.

The volunteers' blood was tested periodically for fat content after eating. The tests indicated that within 90 minutes of the meal, the level of certain blood fats rose sharply in the Sassenachs. But the Scots seemed resistant, the researchers said, adding that "the reasons are now the subject of intense speculation."

"The Scot who showed the greatest postprandial fall in triglyceride concentration spent the interval

between the 30 and 90 minute samples performing cardiac surgery, which suggests that this may have a protective effect," the report said. "But the practice of cardiac surgery could hardly be advocated as a mass preventive measure."

The authors are Alan G. Fraser, Alan Rees, Stephanie Matthews and Geraint T. Williams of the University Hospital of Wales in Cardiff.

The authors speculated that Scots may have evolved a genetic tolerance to haggis and that this might be implemented by "autoregulation of intestinal haggis receptors (should they exist) or derepression of alternative catabolic pathways for haggis."

"Ethical approval was not sought, and informed consent could not be obtained as so little is known about the consequences of eating haggis," the scientists noted.

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Conflicting Perspectives on Estrogen

By Gina Kolata
New York Times Service

THE more researchers study estrogen, the female sex hormone, the more they find themselves dancing around points and counterpoints.

Estrogen can promote the growth of breast cancer. But it protects against heart disease. It contributes to cancer of the lining of the uterus. But it prevents osteoporosis, the crippling bone disease. *Specialists find their views of estrogen* colored by their medical interests.

"The truth is, there's more than one way of looking at the thing," said Dr. Florence Haseltine, director of the Center for Population Research at the National Institute of Child Health and Human Development in Bethesda, Maryland. "We each have our own perspective."

Concern over the effects of estrogen has heightened in recent weeks as three studies suggested that birth control pills, which contain estrogen, might increase women's risk of developing breast cancer.

Millions of women take estrogen in one form or another. Eighty percent of American women are taking or have taken birth control pills, and 10 percent of women are put on lifelong estrogen therapy after menopause to alleviate hot flashes and forestall bone loss.

Birth control pills have different formulations of synthetic estrogen than estrogen prescribed after menopause. Both are chemically different from natural estrogen, *which could not be taken as a pill* because it is broken down by the digestive tract.

What effects, if any, these different estrogen formulations have on the risks of cancer and other diseases is unclear.

But, said Dr. Louise Brinton of the National Cancer Institute, "there's probably need for more caution" among doctors who prescribe birth control pills and who *prescribe estrogen to women after* menopause.

When girls reach puberty, around age 11, their ovaries begin *churning out estrogen, which* makes their breasts, uterus and vagina grow, makes their sweat glands develop, and causes the growth of a layer of fat under their skin. At the same time, their bones grow, and the girls grow taller, and then their bones stop growing.

At menopause, which usually occurs around age 50, the ovaries stop making estrogen, and women's only source of the hormone is from another hormone, androstene dione, which is made by the adrenal glands.

Enzymes in other tissues, particularly fat tissue, convert this hormone into estrogen. For this reason, overweight women produce more estrogen after menopause. But this secondary source of estrogen leaves every woman with lower estrogen levels than she ever had since puberty.

In the last 20 years most gynecologists and endocrinologists have prescribed estrogen to some women at menopause to prevent health problems and discomfort that can *occur from a lack of estrogen.* Experts said most menopausal women have hot flashes, which can range from barely noticeable to intolerable. The decline of estrogen at menopause can also cause the walls of the vagina to become thinner and more difficult to lubricate, Dr. Haseltine said, and it can take women longer to reach an orgasm.

But, she added, "although some women are very bothered by menopause, other women have absolutely no problems going through it."

The Food and Drug Administration recently reviewed data from the new studies on breast cancer, but decided that the data were not conclusive and recommended that no changes be made in pill labels or use until more information is available.

Some breast cancer experts said they are concerned about pill use, particularly by young women, women who have not had children and women with family histories of breast cancer. They said that the more women are exposed to estrogen in their lives — and the earlier they are exposed to it — the greater their risk of breast cancer. Birth control pills are made of estrogen and progestin, another female sex hormone.

*At the same time, some endocri*nologists raised questions about estrogen use after menopause, saying there is also at least a theoretical chance that women who take estrogen after menopause may put themselves at increased risk of breast cancer.

The National Cancer Institute is conducting a study of more than 6,000 women to try to establish whether there is a risk of breast cancer with these estrogens and, if so, how great the risk is.

Dr. Brinton said that some studies of estrogen after menopause have shown that it can increase a woman's breast cancer risk as much as twofold, but that other studies have shown no effect on breast cancer.

"It's the same story as with oral contraceptives," she said. "The studies are contradictory."

Dr. Brinton added that for the past five years most doctors who prescribe estrogen have been giving progestin along with it to women after menopause, because studies have shown that progestin can counteract estrogen's tendency to *cause cancers uterus lining.*

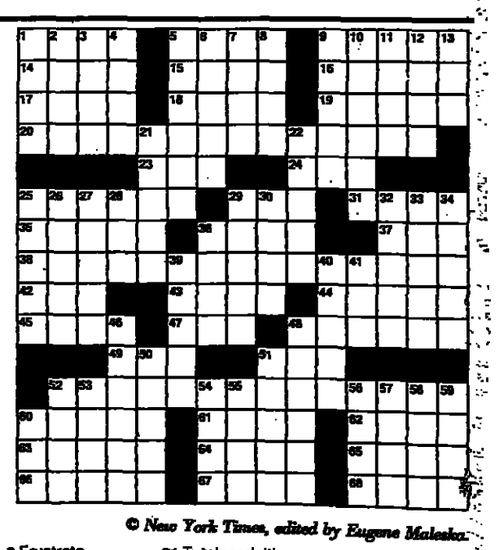
"It's not clear whether progestins will make the breast cancer story better or worse," said Dr. Marc Lippman, director of the Vincent Lombardi Cancer Center in Washington.

ACROSS

1 Homophone for classifieds
5 Help a hood
9 Bitterly pungent
14 King who named his country after himself
15 Lake, in poesy
16 Snap
17 Homophone for I'll
18 —— fixe, on a French menu
19 Indian coin
20 Start of a joke
23 Notable period
24 Benevolent brothers' animal
25 Esoteric
29 Sing Sing, e.g.
31 "Three men in ——"
35 Dolphins' home
36 Father
37 Suffix for Bronx
38 More of the joke
42 Respectable grade
43 Crazy —— (card game)
44 Bodies of knowledge
45 Goofs
47 Modern: Prefix
48 Napa Valley company
49 Gray general
51 Homophone for a classic car
52 End of the joke
60 Stein's "Three ——"
61 Leftovers entree
62 Columnist Bombeck
63 Maven
64 Greek flask
65 Stiff collar
66 French patron saint: Var.
67 Yields, in a way
68 Homophone for order to a fly

DOWN

1 Largest land mass
2 Frustrate
3 Signal word for the last letter
4 Where a man was ribbed
5 Current measure
6 He had catching statements
7 Mythical pome pitcher
8 Short passage of Scripture
9 Carman's "—— Airs"
10 Kind of boot
11 Espadrille-sole feature
12 Caesar's concourse
13 Homophone for moolah
21 Tutelary deities
22 Subscribe again
25 Priestly shawl
26 An early one is healthy, wealthy, etc.
27 Laker, e.g.
28 Doctors' org.
29 Mottled
30 Therefore
32 Big cat, to Mimi
33 King Arthur's sire
34 "Heavens" girl
36 Lot, e.g.
39 Piece for an ennead
40 He wrote "The Waste Land"
41 Charged particle
46 An admirer of Snow White
48 Horses in an iffy proverb
50 Shrine Bowl teams
51 Grating
52 Homophone for Jekyll's alter ego
53 Tied
54 Boutique
55 Famous pooch
56 Lawyers' charges
57 Straight Comb. form
58 Melville opus
59 Homophone for condescend
60 "A Shropshire ——": Housman



Solution to Previous Puzzle

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A	N	T	A		O	S	S	A		B	E	S	O	T
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FROM AUDIO EQUIPMENT
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In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Having the Right Accent Can Still Be Teddibly Vital

By SHERRY BUCHANAN
International Herald Tribune

LONDON — In so class-conscious a country as Britain, it is not surprising that having the right accent still can still help a career. Most British specialists in linguistics agree that, in spite of a gradual breaking down of the class system, accent prejudice still persists more strongly in Britain than in any other industrial country.

Should everybody switch (it gets harder after adolescence) to the Queen's English, now spoken by a 3 percent minority? Or should aspiring managers with regional accents stick with them?

"The world of business is more open to accents than the establishment," said John Honey, a consultant in English linguistics. "But then it becomes a matter of 'they got where they did despite their accent.' The first thing successful businessmen usually do is to put their kids in schools where they will learn the right accent."

> 'In 200 years,' one British expert said, 'we may all be speaking American English.'

Mr. Honey, a visiting professor at Leicester Polytechnic, is the author of the just-published "Does Accent Matter? The Pygmalion Factor" (Faber and Faber, 1989). He contends that, since current perceptions in British society have not changed all that much since Professor Higgins taught Eliza Doolittle to stop dropping her H's in George Bernard Shaw's play "Pygmalion" three-quarters of a century ago, all children should have the right to know that regional accents might work against them.

Sociolinguists agree that among Western democratic societies, Britain is one of the least tolerant towards accents. In Norway, for instance, schoolteachers are forbidden by law to try to change the way children speak.

Joelle Freyre, a partner with Manorga, an executive search firm in Paris, said, "In some cases, I have seen chief executives not hire managers because they spoke with a tinge of working-class French. Regional accents, on the contrary, can be an asset and are certainly not a disadvantage. Just think of Jean-Baptiste Doumeng, the colorful chief executive of InterAgra, and his strong South of France accent. What is more important than accent or pronunciation in France is the elegant use of the French language."

LINGUISTS ATTRIBUTE greater accent tolerance in the United States to the fact that accents do not vary as much, there is no super-standard for what everybody should sound like and social classes are not as rigid.

"Bad grammar is what will hurt you in the United States," said Dennis Preston, professor of linguistics at Eastern Michigan University in Ypsilanti. "There are obviously different regional accents, but none of them is a very powerful retardant for gaining an executive position. The reasons are that we don't have as many distinctive accents and we don't associate a good many of them with an uneducated class, as they do in the United Kingdom."

John F. Kennedy's pronounced Boston accent, which was sometimes misidentified as a Harvard accent, was no handicap in the 1960 presidential race. But two accents that do arouse prejudice in the United States are hillbilly and a strikingly exaggerated urban northeastern accent, as found in Brooklyn or "New Joisey," as some natives of New Jersey pronounce it. But it is relatively easy to clean up one's speech in America by improving grammar and vocabulary.

In Britain, however, says Mr. Honey, the author, children have a better chance in life if they acquire Received Pronunciation, or RP, which is academic jargon for the Queen's English, Oxbridge English, a BBC (British Broadcasting Corp.) accent, a public school accent or a mixture thereof. There is a further distinction between marked RP (the upper-class drawl spoken in Brideshead Revisited, the celebrated BBC series) and unmarked RP. In

See ACCENT, Page 14

French Bourse Panel Opens Insider Inquiry on LVMH Stock

By Jacques Neher
Special to the Herald Tribune

PARIS — The French stock market's policing authority said Wednesday that it was looking into possible insider trading in the shares of LVMH Moët Hennessy-Louis Vuitton early this month by the chairman, Bernard Arnault, and others.

The Commission des Opérations de Bourse also said it had decided that Mr. Arnault, who has a 43.5 percent stake in LVMH and took over as chairman last Friday, did not have effective control of the luxury goods giant and therefore would not be required to make a full takeover bid.

Some observers speculated that the commission had backed away from forcing Mr. Arnault into making a full bid because it could open the door to foreigners taking control, a possibility that the government might attempt to block.

LVMH's shares, which closed Tuesday at 3,815 francs ($605.75), sank to 3,725 on reports that a full bid would not be required. But on the announcement of the trading probe, the stock recovered to close Wednesday at 3,803 francs.

A spokeswoman for the commission said the investigation centered on a surge of trading activity on Jan. 5, prior to an announcement by LVMH that 1988 net earnings were expected to rise 50 percent.

She said authorities are looking at Mr. Arnault's purchase of LVMH shares that day "as well as purchases by others."

Mr. Arnault has acknowledged buying LVMH shares heavily on Jan. 5 and Jan. 6 in an effort to secure a blocking minority, or 33.4 percent voting rights. He said he needed the blocking stake to prevent Alain Chevalier, then chairman, and Henry Racamier, head of the Vuitton family, from breaking up the company.

On Jan. 5, 246,500 LVMH shares were traded — more than five times normal levels — as the stock rose 20 percent, to 4,141 francs. On Jan. 6, another surge of buying took the stock to an all-time peak of 4,720 francs.

Few have been penalized for insider trading in France, and Mr. Arnault should have little difficulty defending himself, analysts said.

"It would be impossible for the COB to prove anything," said Yann Rousseau of DKL/James Capel. "Either he was buying because he had advance knowledge of an earnings projection or else because he was trying to buy minority control. It's only his conscience that knows."

Stock purchases by others could equally be defended, he said, noting that anyone watching the market that day knew someone was buying large amounts of LVMH stock and could have decided to join in purely on speculative grounds.

Sylvain Massot, analyst with UBS Phillips & Drew in London, said that the earnings projections announced that day, were not enough to boost the share price by more than 10 percent.

Mr. Massot questioned why the earnings projection was made at all, noting that usually French companies may make sales estimates at the start of the year, but that earnings statements are not made until at least March.

He speculated that Mr. Chevalier, under attack by Mr. Arnault, may have rushed the statement to help preserve his job by highlighting his performance, or to stimulate the share price in order to dissuade Mr. Arnault's buying spree.

The commission's spokeswoman said Mr. Arnault would not have to make a full bid because "it is clear that there wasn't a change of control" in LVMH.

She said that though Mr. Arnault, along with Guinness PLC, controlled the single largest block of stock, he still had only one-third of its voting rights because of double voting rights that are granted to shares held at least three years.

The spokeswoman said Mr. Arnault would need at least 40 percent of the voting rights to be considered in control. To protect minority shareholders, French regulations require an investor who gains control of a company by purchasing a block of shares to make a full bid, or an offer to remaining shareholders at the same price at which he bought the block.

Brokers said the details of the French securities rules are fuzzy, leaving the commission to act on a case-by-case basis.

In this case, said Mr. Massot, the commission possibly shied away from a showdown with Mr. Arnault after it was convinced that he could not afford a full bid and that "some foreign company, like Guinness, would take control."

According to a French newspaper report Wednesday, Mr. Arnault warned the commission that if he was required to launch a full bid, "LVMH would then be taken over by a foreign company. It's like letting go of the Arc de Triomphe and the Eiffel Tower."

Channel Tunnel Shuffle

New Managers for Delayed Project

By Warren Getler
International Herald Tribune

LONDON — Eurotunnel, the Channel tunnel consortium, announced a management shake-up Wednesday, after significant delays by contractors in meeting construction targets.

The company said its managing director, Pierre Durand-Rival, was being replaced by a two-person team comprising Tony Ridley, a Eurotunnel board member and former executive of London Transport, which runs London's subways, and Alain Bertrand, a former manager of SNCF, the French rail system.

A Eurotunnel spokesman said Mr. Durand-Rival would remain on the British-French board of the company as a technical adviser to the co-chairmen, Alastair Morton and André Bénard.

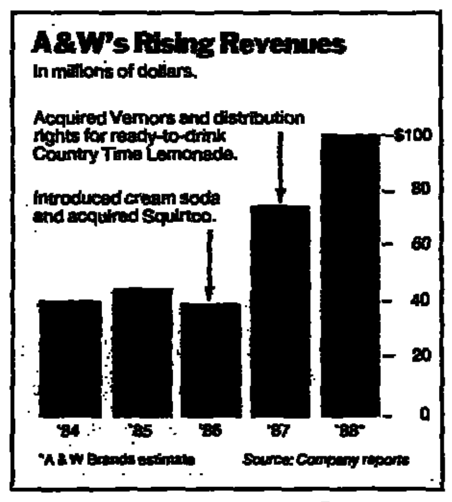
John Weaver, Eurotunnel spokesman, said Sir Nicholas Hunt, the deputy managing director, was also losing his post but would remain as a consultant.

Sources close to Eurotunnel said the replacement of the two operational managers reflects disappointment at Eurotunnel that Transmanche Link, the consortium of British and French construction groups acting as prime contractors, had fallen several months behind schedule late last year.

The tunnel is scheduled to open May 15, 1993.

While much lost ground has been made up, there is a sense among the board that delays were partly the result of insufficient day-to-day oversight by some managers.

Mr. Ridley resigned from London Transport Nov. 10, hours before release a government report that cited lax safety measures for a 1987 subway fire in which 31 people died.



The New York Times

Michael Weinstein, executive vice president, who has been a key figure in A&W's rapid growth.

Modesty Pays for Root Beer Folks

A&W Profits by Tagging Along With the Cola Kings

By Claudia H. Deutsch
New York Times Service

WHITE PLAINS, New York — There are lots of things that tiny A&W Brands Inc. just cannot do.

It cannot hype its sales and brand awareness by getting McDonald's Corp. or Burger King Corp. to serve its root beer; a long-standing contract with the A&W restaurant chain prohibits the soft drink maker from selling to any other fountain operation.

It cannot afford to plug its root beer through the likes of Michael Jackson or Whitney Houston — high-priced endorsers for Pepsi and Diet Coke.

And it certainly cannot afford to invite its bottlers to Hawaii to hear Tina Turner sing from the crater of a volcano, as Pepsico Inc. did a couple of years ago.

"We don't even hold a bottler's convention," said Michael J. Weinstein, A&W's affable executive vice president. "What could we offer, Vic Damone in a Westchester shopping center?"

So last year, when the U.S. soft drink industry's sales rose by just 4.5 percent, why did A&W's revenue leap by 25 percent? Why are its profits are soaring?

After a long history of plodding along at 5 percent growth a year, how could it make two acquisitions and bring out a new product — cream soda — within the two years? Why does Mr. Weinstein speak confidently of more new products and acquisitions soon, and of expansion overseas?

The answer is simple: A&W has turned its inability to compete with Coke and Pepsi, or even 7-Up, into a virtue.

A&W recognized long ago that independent bottlers, which buy soft drink concentrates, add water and carbonation and distribute the finished sodas to retailers, are not about to defect from the big league players to any small company.

So A&W has taken a different marketing tack. It has persuaded bottlers across the United States to look at root beer, made from a combination of flavors such as anise, wintergreen, nutmeg and cloves, cream soda, which has a vanilla taste, and a couple of other noncola drinks as "in addition" items, rather than "instead of" items.

"A&W isn't silly enough to ask a bottler to replace Coke or Pepsi with root beer," said Jesse Meyers, publisher of Beverage Digest, an industry

See A&W, Page 13

U.S. Factories Work at Fastest Pace in 9 Years

Compiled by Our Staff From Dispatches

WASHINGTON — The operating rate at U.S. factories, mines and utilities rose in December to the highest rate since November 1979, the government said Wednesday.

The Federal Reserve Board said the use of industrial capacity climbed 0.1 percentage point, to 84.2 percent, last month.

As capacity use edges toward 85 percent, economists say, factories will have trouble producing enough goods to meet demand. This state of affairs could lead to shortages, price increases and inability to meet export orders.

In November 1979, U.S. factories used 84.3 percent of their capacity.

In an accompanying report, the Fed said industrial production climbed 0.3 percent in December, following a revised increase of 0.4 percent in November. The central bank said the increase was led by output of automobiles and construction supplies.

The Fed's industrial production index now stands at 140.2 percent of its 1977 base, reflecting sharp gains in auto production and continued strength in production of construction supplies.

"Those results continue to spell a solid production-side economy with a gradual closing of productive capacity," said Allen Sinai, chief economist for Boston Co. "There were no big surprises. It just shows a continuation of the solid picture presented by American industry and the gradual increases in operating rates."

Regarding the possibility that price increases caused by the high capacity use could lead the Fed to raise interest rates as a way to contain inflation, Hugh Johnson, chief investment analyst for First Albany Corp. said relatively stable costs at present leave the central bank some leeway.

"It's worrisome to the Federal Reserve but probably not as worrisome as it would have been in 1980," he said.

U.S. industries with especially strong operating rates over the past two years include primary metals, chemicals, fabricated metal products, nonelectrical machinery, autos and automotive parts.

The December operating rate at utilities was 81.9 percent, up from 81.3 percent a month earlier. In the mining sector, which includes oil and gas drilling, the operating rate was up 0.1 percentage point, to 83.3 percent.

At manufacturing plants, the operating rate climbed to 84.4 percent last month from 84.3 percent in November. Production of durable goods, items expected to last at least three years, rose 0.1 percentage point, to 83.0. Production of nondurable goods fell 0.1 point, to 86.4 percent.

Use of motor vehicles and parts manufacturing capacity rose for the fifth straight month, to 88.1 percent, up from 85.5 percent in November.

The gains in industrial production and capacity utilization, which signal continued strength in the economy, had been expected following a government report earlier this month of an increase in the number of manufacturing jobs.

The gains reflected moderating growth in the manufacturing sector, which has been leading the U.S. economic expansion for more than a year, largely because of a boom in foreign sales. In recent months, however, export growth has slowed substantially.

The Fed's production index has not declined since September 1987, reflecting an export-driven manufacturing boom accompanied increased spending for capital equipment.

(AP, Reuter, UPI)

Currency Rates

Cross Rates

Jan. 18

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0995	3.701	1.1285	0.3309	0.154 *	—	5.391 *	1.3276	1.6432 *
Brussels(a)	38.935	68.64	20.927	6.134	2.8565 *	18.5445	—	24.622	30.48
Frankfurt	1.8695	3.279	—	0.2931	0.1365 *	0.8861	4.778 *	1.1764	1.4565 *
London (b)	1.757	—	3.2808	11.2008	2,408.50	3.7083	68.665	2.7899	225.46
Milan	1,363.30	2,402.75	732.80	214.82	—	649.39	35.009	861.67	10.665
New York(c)	—	1.7525 b	1.8725	6.383	1,371.50	2.1125	39.19	1.5915	128.70
Paris	6.3455	11.191	3.4133	—	0.4657 *	3.0229	0.1631	4.0142	3.59 *
Tokyo	127.70	225.84	68.95	20.24	0.942	61.16	3.2972	81.05	—
Zurich	1.5863	2.7913	0.8498	0.2492	0.1164 *	0.7532	4.0628 *	—	1.2382 *
1 ECU	1.1287	0.636	2.0847	7.1184	1,528.57	2.3552	43.6664	1.7729	143.274
1 SDR	1.3153	0.7458	2.4458	8.3461	N.A.	2.7614	51.2184	2.0781	168.224

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.665	Fin. markka	4.2355	Mex. peso	2280.00	S. Afr. rand	2.3875
Austral. $	1.164	Greek drac.	151.90	N. Zealand $	1.598	Soviet ruble*	0.6186
Austr. schil.	12.91	Hong Kong $	7.8045	Nig. naira*	5.2995	Span. peseta	115.65
Belg. fin. fr.	39.28	Indian rupee	15.09	Norw. krone	6.705	Swed. krona	6.295
Brazil cruz.	772.285	Indo. rupiah	1508.00	Phil. peso	20.70	Taiwan $	27.76
Canadian $	1.1978	Irish £	0.6846	Port. escudo	151.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.804	Saudi riyal*	3.7505	Turkish lira	1824.00
Danish krone	7.15	Kuwaiti dinar*	0.2856	Sing. $	1.9442	UAE dirham*	3.6732
Egypt. pound	2.3529	Malay. ring.*	2.7305	S. Kor. won	683.70	Venez. boliv.	39.50

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7646	1.7599	1.7551	Canadian dollar	1.1996	1.2011	1.2032
Japanese yen	127.05	126.58	126.07	Swiss franc	1.5679	1.5638	1.5592
Deutsche mark	1.8398	1.8347	1.8295				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	5 1/2-5 5/8	[illegible]	13-13 1/8	8 1/2-8 5/8	4 1/4-4 3/8	8-8 1/8	7 5/8
2 months	9 5/8-9 3/4	[illegible]	[illegible]	13-13 1/8	[illegible]	[illegible]	8 1/8-8 1/4	7 3/4
3 months	[illegible]	[illegible]	5 3/4-5 7/8	[illegible]	[illegible]	4 1/2-4 5/8	[illegible]	[illegible]
6 months	[illegible]	5 7/8-6	[illegible]	12 7/8-13	[illegible]	4 1/2-4 5/8	8 1/4-8 3/8	[illegible]
1 year	[illegible]	6-6 1/8	5 3/4-5 7/8	[illegible]	8 3/4-8 7/8	4 5/8-4 3/4	8 3/8-8 1/2	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 18

	Close	Prev.
United States		
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9	9 1/4
Com. paper 90-179 days	8.51	8.55
3-month Treasury bills	8.28	8.28
6-month Treasury bills	8.27	8.34
2-month CD's	8.75	8.75
3-month CD's	8.80	8.80
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 15/16	3 13/16
2-month interbank	4 5/16	4 5/16
3-month interbank	[illegible]	[illegible]
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	5 1/2	5 1/2
Overnight rate	5 1/4	[illegible]
1-month interbank	5.40	5 1/2
3-month interbank	5 3/4	5.60
6-month interbank	5.95	5 3/4
Britain		
Bank base rate	13.00	13.00
Call money	13.00	13 1/8
3-month interbank	13 1/8	13 1/8
6-month interbank	12 15/16	12 15/16
France		
Intervention rate	7 3/4	7 3/4
Call money	8 7/16	8 7/16
1-month interbank	8 1/2	8 5/8
3-month interbank	8 9/16	8 5/8
6-month interbank	8 9/16	8 5/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 18

1 month	[illegible]
2 months	9 1/4 - 9 3/8
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Jan. 18

Merrill Lynch Ready Assets
30-day average yield: 8.43
Telerate Interest Rate Index: 8.569
Source: Merrill Lynch, Telerate.

Gold

Jan. 18

	A.M.	P.M.	Ch'ge
Hong Kong	402.75	403.25	+ 0.40
Luxembourg	403.00	—	— 0.10
Paris (12.5 kilo)	402.84	401.43	— 1.06
Zurich	403.25	402.85	+ 0.60
London	402.85	402.50	+ 0.25
New York	—	402.25	— 0.58

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

IBM Reports Best Year Since 1985

Reuters

NEW YORK — International Business Machines Corp., the world's largest computer company, said Wednesday its profit in the fourth quarter of 1988 rose 12.4 percent to $2.35 billion, rounding off its best year since 1985.

Strong acceptance of new products, which led to a 9.3 percent rise in fourth-quarter sales, to $20 billion, was cited as a major reason for the higher profit.

For the year, the computer giant's profit rose 10.4 percent, to $5.81 billion, while revenue climbed 8 percent, to $59.68 billion.

The figures made 1988 the best year for IBM since 1985, when the company had record profit of $6.56 billion.

"Our customers have responded positively to improved products in every segment of our business, and we have increased our efficiency significantly," John F. Akers, IBM chairman, said in a statement.

After the report, IBM stock initially declined $1 on profit-taking in a weak market, but reversed to close 87.5 cents higher at $124.75 on the New York Stock Exchange.

"It was a good quarter," said Jay Stevens, an analyst for Dean Witter Reynolds Inc. Some "hot money" was moved into IBM's stock in anticipation of a better-than-expected quarter but was then moved out after the profit report, he said.

In the fourth quarter, earnings per share rose 14.4 percent, to $3.97, partly due to a reduction in the number of shares outstanding.

The fourth-quarter net profit was even more impressive because it included the absorption of a one-time charge of $270 million to cover the costs of heavy personnel departures.

Fourth-quarter income was boosted by a $220 million payment to IBM from Fujitsu Ltd. to settle a dispute over software.

Fed Grants Banks Corporate Underwriting Powers

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Reserve Board on Wednesday gave five commercial banks conditional authority to underwrite debt securities, including junk bonds, and said they could underwrite stocks within a year.

The Fed approved applications by J.P. Morgan & Co., Chase Manhattan Corp., Bankers Trust New York Corp., Citicorp, and Security Pacific Corp., allowing them to engage to a limited extent in securities underwriting and dealing activities.

Michael Bradfield, the Fed's general counsel, said the order met all the requirements of current law, despite the failure of an expanded banking powers bill to pass both houses of Congress in the last session.

The Fed decision is major breach in wall that Congress erected between commercial banking and investment banking with the Glass-Steagall Act after the Wall Street crash of 1929. The act has essentially prohibited commercial banks from underwriting corporate securities.

Banks have complained bitterly about the law, especially in recent years, when an increasing number of major companies have turned from bank financing to raising funds on the securities markets.

The ruling is a major victory for banks such as J.P. Morgan and Bankers Trust, which have in recent years turned to permissible investment banking activities for a large proportion of their revenue. Both banks, along with Citicorp, have led the lobbying effort in Washington to overturn the Glass-Steagall restrictions.

The ruling will also put U.S. banks on a more equal footing with foreign banks, many of which enjoy broad securities powers in their home markets. German banks, for example, have for years had "universal" bank status, meaning they can operate freely in both commercial and investment banking fields.

Mr. Bradfield said the five bank holding companies would have to come to the Fed with proof they had adequate capital and management and operational expertise to engage in underwriting corporate debt instruments, such as bond issues and debentures.

"The board is looking for new capital to support these underwriting activities," Mr. Bradfield said.

Once that condition is satisfied, subsidiaries of the five banks can immediately begin offering debt securities, including so-called junk bonds, which are high-yield, high-risk instruments used to finance corporate takeovers.

However, the Fed is withholding for one year its permission to allow the banks to offer equity securities, such as common and preferred stock.

"Bank holding companies and banks have a great deal of experience with debt instruments," Mr. Bradfield said. "They have in place the systems and management now. They are ready to go," he said.

"With respect to equity, they do not have the same degree of experience," he added.

The order requires that no more than five percent of the total gross revenues of the underwriting subsidiaries may be derived from the securities underwriting and dealing activities.

The Fed will review that requirement in June and decide whether the limit can be raised to 10 percent, Mr. Bradfield said.

The ruling also prohibits any loans from federally insured banks and thrifts to the underwriting subsidiaries.

The other revenues must be derived from low-risk activities, such as trading U.S. government securities and underwriting municipal revenue bonds and mortgage-backed securities.

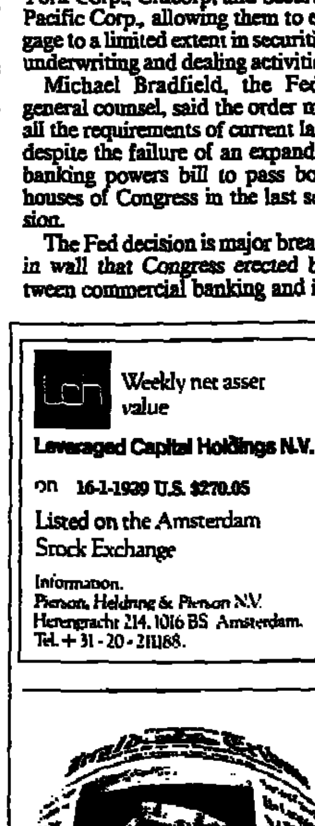
The Securities Industry Association, the major Wall Street trade group, reacted swiftly to the Fed decision.

The group said Wednesday that it emphatically disagrees with the Fed's decision to grant banks underwriting powers and that it will examine the decision.

The association has argued in the past that the commercial banking industry is responsible for the safekeeping of deposits from the general public and therefore should not be allowed to engage in potentially risky trading and underwriting.

(UPI, Reuters)

Weekly net asset value
Leveraged Capital Holdings N.V.
on 16-1-1989 U.S. $270.05
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188.



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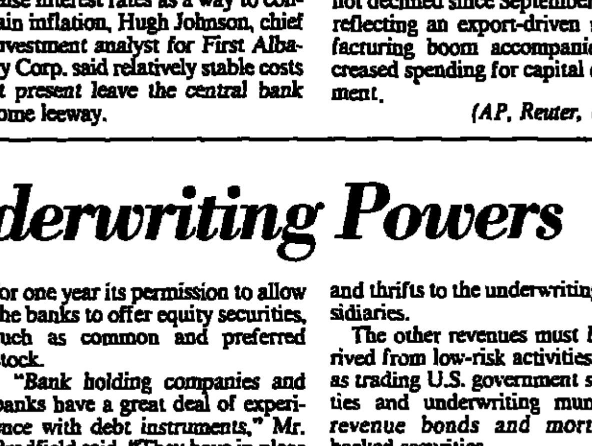

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexEst	32193	46¼	45⅝	45¾	— ⅝
Citicorp	24070	25¼	25⅛	26	— ⅜
Tandem	23330	18½	17¾	18¼	+1⅜
UCarb	22904	27¾	26⅝	27⅝	+1⅛
AT&T	21297	29⅞	29	29¾	+ ⅜
RJR Nb	21217	95¼	95	95⅛	— ⅛
Varity	20874	3⅛	2⅞	3⅛	+ ⅛
GenEl	20806	46	45⅜	45⅞	+ ⅜
IBM	19636	125	122⅞	124¾	+ ⅞
FordM	15139	53	51¼	53	+ ⅞
Chryslr	14887	28⅛	28	27⅞	+ [illegible]
FdHm pf	14082	50¾	49⅞	50¼	+ ⅜
Exxon	13975	45¾	44½	45⅛	+ ⅜
Genetch	13903	18⅛	16⅞	18½	+1⅝
Armco	13307	11⅛	10⅝	11⅛	+ ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.18	+ 0.13
Utilities	88.99	+ 0.03
Industrials	89.38	+ 0.24

Market Sales

NYSE 4 p.m. volume	188,350,000
NYSE prev. cons. close	172,288,440
Amex 4 p.m. volume	10,080,000
Amex prev. cons. close	8,820,000
OTC 4 p.m. volume	140,520,100
OTC prev. 4 p.m. volume	137,759,700
NYSE volume up	131,150,900
NYSE volume down	22,358,300
Amex volume up	4,495,500
Amex volume down	3,316,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1035	624
Declined	473	800
Unchanged	470	545
Total Issues	1978	1969
New Highs	86	57
New Lows	7	13

NYSE Index

	High	Low	Close	Ch'ge
Composite	159.70	159.27	161.01	+ 1.53
Industrials	193.72	193.20	194.47	+ 1.99
Transp.	151.64	150.95	154.57	+ 2.96
Utilities	75.37	75.21	76.00	+ 0.68
Finance	132.13	131.84	132.47	+ 0.59

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 17	267,783	524,567	3,225
Jan. 16	236,764	461,069	2,039
Jan. 13	228,939	553,023	2,304
Jan. 12	299,086	573,488	10,337
Jan. 11	265,990	544,363	12,389

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2216.07	2247.32	2202.50	2238.75	+ 24.11
Trans	1005.35	1027.40	997.73	1021.89	+ 17.51
Util.	189.19	191.20	188.34	190.73	+ 1.78
Comp	846.65	860.05	841.26	856.35	+ 10.60

AMEX Diary

	Close	Prev.
Advanced	362	246
Declined	227	312
Unchanged	297	282
Total Issues	886	840
New Highs	33	24
New Lows	9	7

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	331.95	326.88	331.56	+ 3.58
Transp.	240.07	234.63	239.54	+ 4.04
Utilities	114.71	113.34	114.61	+ 1.11
Finance	25.63	25.29	25.57	+ 0.34
SP 500	286.87	282.65	286.53	+ 2.98
SP 100	—	—	272.24	+ 3.23

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	388.88	+ 2.83	385.31	375.60
Industrials	384.83	+ 2.70	382.49	372.00
Finance	465.65	+ 2.33	462.64	457.29
Banks	447.83	+ 1.51	441.60	433.41
Insurance	441.72	+ 1.45	440.35	422.75
Utilities	518.94	+ 6.31	505.52	489.30
Transp.	418.40	+ 8.43	404.78	389.17

NASDAQ Diary

	Close	Prev.
Advanced	1,337	870
Declined	792	1,136
Unchanged	n.a.	2,504
Total Issues	n.a.	4,510

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	4695	[illegible]	[illegible]	[illegible]	[illegible]
BAT	3371	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MagmC	3087	8⅝	9⅜	[illegible]	[illegible]
TexAir	3029	[illegible]	13	13⅛	[illegible]
Telesph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2214	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	[illegible]	35⅛	31⅛	34⅛	[illegible]
TexCd g	1646	[illegible]	[illegible]	[illegible]	[illegible]
OBrien	1504	[illegible]	[illegible]	[illegible]	[illegible]
CalEgy	1448	21¼	18⅞	21⅛	[illegible]
CornCr	[illegible]	[illegible]	[illegible]	17	[illegible]
DataPd	1388	13¼	12⅞	13⅜	[illegible]
EchoBy	1386	14¾	14⅜	14⅜	[illegible]
ENSCO	1311	2⅞	2½	2⅞	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
318.72	315.75	318.22	+ 1.65

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Up on Strong Dollar

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose sharply in active trading on the New York Stock Exchange on Wednesday as investors, spurred by strength in the dollar and bonds, staged a buying spree despite concerns over a sharp widening in the U.S. trade deficit.

The Dow Jones industrial average, which fell 10 points Tuesday, rose 24.11 to 2,238.75.

Advances trounced declines by a 5-2 ratio. Big Board volume totaled 188 million shares — its highest volume in a month — compared with 144 million traded Tuesday.

Broader market measures also advanced. The New York Stock Exchange composite index rose 1.53 to 161.01. Standard & Poor's 500-stock index advanced 2.98 to 286.53. The price of an average share added 31 cents.

In London, the Financial Times index of 100 blue chip stocks rose 24.4 points to a post-collapse high of 1,892.1, a notable event for a market that trailed most major centers through 1988.

The previous post-collapse best in London was 1,879.3 on June 22. The FT-100 index is up by almost 100 points since the start of this year.

Before the market opened, the government said the seasonally adjusted U.S. merchandise trade deficit widened to $12.51 billion in November, up sharply from October's $10.3 billion and above analysts' expectations of $11 billion.

Analysts said the report raised concern that the Federal Reserve will keep interest rates high or push them higher to cool consumer demand. High interest rates tend to make fixed-income investments more attractive than stocks.

Stocks opened higher in reaction to strong rebounds in the dollar and bonds following the release of the November trade data.

Shortly afterward, the market took a brief dip when IBM retreated from its opening gains on news that its fourth-quarter earnings were slightly below analysts' expectations. IBM posted net income of $3.97 a share in the fourth quarter, up from $3.47 a year earlier.

Noting that stocks strengthened again by midday, Ricky Harrington, technical analyst with Interstate-Johnson Lane Corp. in Charlotte, N.C., said "the market shrugged off the bad news in a commendable manner. This shows it is healthy and wants to move higher."

Hildegard Zagorski, market analyst at Prudential-Bache Securities Inc., said the jittery response to the trade data was not a major concern.

She said occasional minor selloffs may continue in the near term, but they would only allow the market to consolidate its recent gains.

Ms. Zagorski predicted buying interest would remain strong enough to allow the market to extend its recent rally for another few weeks.

Mr. Harrington agreed, predicting the Dow would reach the 2,270 level before any significant selling took place.

Texas Eastern was the most active issue, off ⅝ to 45¾ after gaining more than 16 points in the last two sessions. A federal judge Monday limited legal action that Texas Eastern could take in an effort to derail a $42-a-share takeover bid by Coastal Corp. The judge also warned the company not to enact its poison pill defenses without first consulting him.

(Continued on next page)

U.S. Futures

Via The Associated Press

Jan. 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.35½	4.40¾	4.35	4.39¾	+.03
4.36½	3.38	May	4.28	4.32½	4.26½	4.31½	+.05
4.02	3.27	Jul	3.99½	4.07	3.98¾	4.04½	+.05¾
4.04¾	3.50½	Sep	4.04½	4.11	4.04	4.09	+.05¾
4.13	3.78	Dec	4.13¾	4.21	4.12½	4.18½	+.06
4.17	4.08	Mar	4.16½	4.20½	4.16½	4.20½	+.05½
Est. Sales		Prev. Sales 20,223					
Prev. Day Open Int. 46,936							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.70	2.71	2.65¼	2.70½	+.02¼
3.69	2.07½	May	2.76¼	2.78	2.72¾	2.77¼	+.02¼
3.60	2.33	Jul	2.80½	2.82¼	2.77¼	2.82	+.03¼
3.17¾	2.45	Sep	2.71½	2.74¾	2.70¼	2.74¾	+.06
2.95	2.35	Dec	2.70½	2.73¾	2.67¾	2.73¼	+.06
2.86½	2.57½	Mar	2.76½	2.80	2.74½	2.80	+.06
2.89½	2.75½	May	2.77½	2.83	2.77½	2.82¼	+.05¾
Est. Sales		Prev. Sales 91,031					
Prev. Day Open Int. 213,934 off 7,269							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.34	5.53	Jan	7.63	7.64	7.45	7.61¾	
10.23	5.79	Mar	7.71½	7.75	7.55½	7.71	+.00¼
10.02	6.48½	May	7.83	7.87	7.66½	7.82½	+.01½
9.86	7.47½	Jul	7.91	7.94	7.74½	7.90	+.02¼
9.51	7.25	Aug	7.84	7.90	7.71	7.85¼	+.04¼
[illegible]	7.01	Sep	7.51	7.57	7.48	7.55	+.07
[illegible]	6.63	Nov	7.25	7.33	7.22½	7.31¼	+.08¼
[illegible]	6.84	Jan	7.34	7.41	7.34	7.40	+.08
7.70	7.00	Mar	7.43	7.48	7.43	7.47	+.08
Est. Sales		Prev. Sales 79,646					
Prev. Day Open Int. 120,388 off 1,268							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
313.00	176.00	Jan	251.00	251.00	246.30	250.00	
308.00	187.50	Mar	250.00	250.00	245.10	248.70	
304.00	208.50	May	247.20	248.00	243.70	246.90	+.40
300.00	221.00	Jul	245.00	245.00	241.50	244.20	+1.20
298.00	217.50	Aug	241.00	241.00	238.00	240.00	+1.30
286.00	214.00	Sep	233.00	235.00	232.00	235.00	+3.50
280.00	203.00	Oct	225.00	227.00	224.00	227.00	+3.00
260.00	199.50	Dec	220.00	223.50	220.00	222.50	+3.80
225.00	219.00	Jan				222.70	+4.20
Est. Sales		Prev. Sales 32,348					
Prev. Day Open Int. 71,490 off 800							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.95	20.75	Jan	21.50	21.83	21.31	21.83	+.39
33.68	20.85	Mar	21.85	22.19	21.63	22.05	+.31
33.00	22.01	May	22.45	22.70	22.15	22.59	+.32
32.50	22.45	Jul	22.75	23.20	22.65	23.06	+.29
32.05	22.75	Aug	23.10	23.35	22.82	23.20	+.28
29.50	22.90	Sep	23.16	23.45	23.05	23.45	+.35
28.80	22.75	Oct	23.17	23.50	23.17	23.50	+.43
28.05	22.80	Dec	23.50	23.65	23.25	23.62	+.42
25.45	23.38	Jan				23.80	+.44
25.45	23.65	Mar				24.10	+.48
Est. Sales		Prev. Sales 18,765					
Prev. Day Open Int. 79,085 up 202							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.60	65.10	Feb	74.20	74.25	72.97	73.32	−1.03
76.50	67.20	Apr	75.65	75.65	74.30	74.45	−1.35
75.20	68.60	Jun	74.22	74.32	73.20	73.75	−.57
73.20	65.00	Aug	72.17	72.27	71.25	71.92	−.30
72.00	68.90	Sep	71.00	71.00	71.00	71.00	−.60
74.11	68.60	Oct	71.30	71.35	70.57	71.07	−.25
72.80	62.00	Dec	72.28	72.20	71.97	72.80	−.25
		Feb	71.75	72.15	71.75	72.00	
Est. Sales 3,534		Prev. Sales 17,242					
Prev. Day Open Int. 84,293 up 292							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.40	74.00	Jan	84.85	84.95	84.25	84.47	−.53
84.50	74.80	Mar	84.15	84.15	82.70	82.85	−1.35
84.20	75.25	Apr	83.60	83.65	82.22	82.42	−1.30
83.55	76.00	May	83.15	83.20	81.75	81.87	−1.28
82.17	77.50	Aug	82.12	82.12	80.75	81.12	−1.08
82.00	77.35	Sep	81.90	81.90	80.70	80.85	−1.15
82.00	77.40	Oct	81.85	81.85	80.67	80.85	−1.15
82.52	78.15	Nov	82.30	82.30	81.22	81.70	−.90
Est. Sales		Prev. Sales 1,658					
Prev. Day Open Int. 14,355 up 195							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.00	41.80	Feb	44.65	44.65	43.55	43.60	−1.32
51.65	40.60	Apr	43.65	43.65	42.80	43.07	−.78
56.25	42.58	Jun	48.55	48.55	47.25	47.40	−1.17
56.00	46.10	Jul	48.82	48.82	47.85	48.25	−.52
51.00	43.25	Aug	48.50	48.50	47.35	47.52	−.88
47.80	42.30	Oct	44.80	44.80	43.75	43.80	−.62
47.25	38.75	Dec	46.50	46.60	45.20	45.25	−.87
47.20	44.75	Feb	46.05	46.65	46.05	46.30	+.10
Est. Sales 13,651		Prev. Sales 8,686					
Prev. Day Open Int. 29,774 off 578							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
67.00	41.30	Feb	42.00	42.05	40.30	40.55	−1.70
66.35	41.80	Mar	42.55	42.65	40.70	41.02	−1.68
64.75	.40	May	44.20	44.20	42.32	42.62	−1.70
64.50	44.60	Jul	45.25	45.25	43.50	43.72	−1.78
58.20	44.50	Aug	44.90	44.90	43.10	43.27	−1.53
61.60	42.00	Feb	58.50	59.27	58.50	59.27	−.45
60.00	42.00	Mar	58.00	58.00	58.00	58.00	−1.00
60.90	58.50	May				61.00	
60.90	58.50	Jul				61.00	
Est. Sales 8,848		Prev. Sales 6,895					
Prev. Day Open Int. 20,816 off 78							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
164.90	112.44	Mar	141.00	142.75	139.70	142.70	−.38
139.20	112.13	May	137.80	138.90	136.50	138.63	+.13
155.25	114.00	Jul	134.25	134.25	133.25	135.54	+.31
152.90	114.00	Sep	131.75	134.00	131.75	134.00	+.55
149.50	118.00	Dec				131.75	−.10
146.00	122.00	Mar				129.50	−2.00
		May				128.50	−1.50
Est. Sales		Prev. Sales 6,643					
Prev. Day Open Int. 25,045 up 636							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.00	6.75	Jan				9.33	+.08
14.39	7.66	Mar	9.86	9.92	9.77	9.89	+.08
13.64	7.87	May	10.00	10.03	9.90	9.98	+.04
13.40	8.10	Jul	9.83	9.87	9.75	9.84	+.06
13.30	8.45	Oct	9.63	9.68	9.53	9.65	+.08
10.62	8.75	Mar	9.35	9.40	9.35	9.41	+.05
10.45	9.20	May	9.35	9.35	9.35	9.40	+.04
Est. Sales 14,494		Prev. Sales 24,524					
Prev. Day Open Int. 121,371 off 483							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1320	1356	1301	1351	+37
2088	1152	May	1310	1336	1295	1332	+27
1895	1175	Jul	1310	1340	1295	1331	+27
1850	1206	Sep	1315	1340	1310	1338	+23
1735	1240	Dec	1328	1352	1325	1343	+12
1525	1305	Mar	1349	1349	1345	1363	+15
		May				1382	
Est. Sales 6,379		Prev. Sales 5,960					
Prev. Day Open Int. 36,844 up 560							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.50	132.00	Jan	149.25	149.50	146.80	147.70	−2.10
175.50	139.50	Mar	147.30	148.00	146.60	147.95	+.10
173.50	145.50	May	146.30	146.40	145.40	146.60	−.10
172.00	145.25	Jul	146.80	146.25	145.10	146.25	+.25
170.10	145.00	Sep	145.20	145.50	144.55	145.40	+.10
166.50	144.05	Nov	144.00	144.00	144.00	143.90	−.30
149.25	144.00	Jan				143.50	+.25
152.00	152.00	Mar				143.50	+.25
		May				143.50	+.25
Est. Sales 1,500		Prev. Sales 928					
Prev. Day Open Int. 7,070 off 93							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
158.70	66.70	Jan	155.35	155.35	154.80	155.35	−3.35
150.00	143.80	Feb				151.85	−1.95
149.50	66.50	Mar	146.80	148.90	144.80	146.85	−1.95
137.60	73.15	May	135.80	136.90	134.80	135.50	−1.30
131.50	73.70	Jul	128.00	130.50	127.50	129.70	−.30
127.00	76.00	Sep	124.50	125.10	124.00	125.70	−.30
123.50	77.45	Dec	120.50	122.00	120.00	121.70	−.30
Est. Sales 11,000		Prev. Sales 11,692					
Prev. Day Open Int. 32,479 off 656							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
115.00	84.50	Jan				107.00	−1.50
		Feb				106.50	−1.50
108.50	84.00	Mar	109.00	109.00	106.50	107.50	−1.50
109.00	83.50	May				105.50	−1.50
104.00	83.00	Jul				101.50	−1.50
104.00	82.50	Sep				99.25	−1.50
98.50	82.50	Dec				97.00	−1.50
82.50	82.50	Jan				93.00	−1.50
		Mar				93.00	−1.50
		May				93.00	−1.50
95.50	95.50	Jul				93.00	−1.50
		Sep				93.00	−1.50
Est. Sales 3		Prev. Sales 1					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1088.9	590.0	Jan				590.5	−3.9
620.0	593.0	Feb				592.7	−4.0
1073.0	593.0	Mar	601.0	603.5	595.8	597.8	−4.0
965.0	604.0	May	612.0	612.0	605.5	607.2	−4.0
965.0	614.0	Jul	623.0	624.5	615.5	617.8	−4.8
861.9	624.5	Sep	638.0	630.0	628.5	628.2	−4.8
886.0	640.0	Dec	644.0	646.8	643.0	643.5	−4.8
815.0	646.0	Jan				647.7	−4.8
910.0	657.0	Mar	659.0	659.0	655.0	658.8	−4.8
910.0	673.0	May				669.8	−4.8
761.5	682.0	Jul				680.9	−4.8
760.0	695.0	Sep				692.1	−4.0
Est. Sales 13,000		Prev. Sales 7,757					
Prev. Day Open Int. 93,053 up 332							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
646.80	459.00	Jan	525.00	527.50	522.00	525.60	+2.80
643.50	482.00	Apr	523.00	529.00	519.00	526.60	+3.50
647.50	501.00	Jul	523.00	528.50	521.50	525.80	+3.50
609.00	385.00	Oct	522.50	526.80	522.50	526.00	+3.70
601.50	512.00	Jan					
521.00	520.00	Apr				529.80	+3.70
Est. Sales		Prev. Sales 3,818					
Prev. Day Open Int. 19,089 off 103							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
145.25	115.50	Mar	133.00	136.75	132.00	136.40	+4.25
142.00	114.00	Jun	128.50	131.00	128.50	131.90	+3.75
140.25	116.00	Sep	128.00	129.00	128.00	129.65	+3.50
138.00	120.50	Dec	127.05	128.00	127.05	128.15	+3.00
125.00	123.00	Mar				127.15	+3.00
Est. Sales		Prev. Sales 56					
Prev. Day Open Int. 6,322 off 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
		Jan				402.30	−.40
549.50	403.20	Feb	403.80	405.20	401.50	403.30	−.70
413.00	409.80	Mar				405.70	−.90
550.00	407.00	Apr	409.10	410.40	406.50	408.20	−.90
570.00	412.00	Jun	414.50	415.50	411.20	413.30	−1.00
575.00	418.30	Aug	420.20	420.30	418.90	418.70	−1.00
575.50	423.00	Oct	424.20	426.20	426.20	424.30	−1.00
514.50	406.00	Dec	430.80	431.50	429.50	429.90	−1.00
516.00	436.00	Feb	435.00	435.00	435.00	435.60	−1.00
525.80	440.00	Apr				441.40	−1.00
497.00	447.00	Jun	448.00	448.00	447.00	447.30	−1.00
487.80	452.50	Aug				453.30	−1.00
472.00	458.20	Oct				459.40	−1.00
Est. Sales 43,000		Prev. Sales 21,573					
Prev. Day Open Int. 160,831 off 1,288							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.63	91.26	Mar	91.81	91.92	91.73	91.85	+.05
93.48	91.63	Jun	91.75	91.84	91.66	91.80	+.05
93.13	91.62	Sep	91.78	91.79	91.72	91.79	+.04
92.71	91.50	Dec	91.70	91.76	91.68	91.70	+.02
92.69	91.60	Mar	91.86	91.86	91.86	91.87	+.04
92.60	91.60	Jun	91.86	91.86	91.86	91.86	+.03
Est. Sales		Prev. Sales 2,038					
Prev. Day Open Int. 29,007 off 309							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	93-10	93-29	92-30	93-24	+14
95-6	89-9	Jun	93-6	93-28	92-30	93-23	+14
94	89-13	Sep				93-21	+14
Est. Sales		Prev. Sales 19,879					
Prev. Day Open Int. 79,633 up 732							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-28	Mar	90-11	91-6	89-30	90-26	+14
94-4	73-11	Jun	90-5	90-30	89-24	90-19	+14
93-16	72-26	Sep	90	90-24	89-20	90-13	+13
92-22	72-18	Dec	89-31	90-19	89-19	90-8	+12
90-2	72-1	Mar	89-23	90-18	89-23	90-4	+11
89-30	75	Jun	89-24	90-12	89-15	90-1	+11
89-27	79-1	Sep				89-30	+11
89-24	80	Dec	89-29	90-5	89-27	89-27	+10
88-4	79-21	Mar				89-25	+10
88-3	82-18	Jun				89-23	+10
87-24	87-14	Sep				89-21	+10
Est. Sales		Prev. Sales 195,239					
Prev. Day Open Int. 400,868 up 4,684							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
91-23	78-25	Mar	91-10	92-7	90-30	91-27	+13
90-21	77-6	Jun	90-17	91-12	90-14	90-31	+12
90-1	78-6	Sep	90-9	90-20	90-7	90-7	+11
89-13	81-10	Dec	89-4	90	89-6	89-18	+11
88-22	86-13	Mar	89-4	89-10	88-28	88-31	+9
Est. Sales		Prev. Sales 2,390					
Prev. Day Open Int. 17,807 up 465							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.71	89.29	Mar	90.49	90.60	90.39	90.55	+.06
92.12	89.19	Jun	90.42	90.53	90.35	90.49	+.06
91.92	89.00	Sep	90.42	90.53	90.38	90.48	+.05
91.76	88.99	Dec	90.35	90.42	90.28	90.38	+.04
91.62	88.90	Mar	90.40	90.55	90.40	90.50	+.04
91.50	88.82	Jun	90.45	90.53	90.39	90.52	+.07
91.40	88.74	Sep	90.44	90.54	90.43	90.51	+.06
91.31	90.06	Dec	90.42	90.50	90.39	90.48	+.07
91.06	89.98	Mar	90.50	90.60	90.48	90.58	+.08
90.96	89.91	Jun	90.50	90.58	90.46	90.56	+.08
90.92	90.12	Sep	90.50	90.58	90.46	90.56	+.08
90.47	90.10	Dec	90.45	90.57	90.44	90.54	+.08
Est. Sales		Prev. Sales 57,039					
Prev. Day Open Int. 572,759 off 1,077							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8636	1.6320	Mar	1.7512	1.7700	1.7420	1.7424	−192
1.8370	1.6200	Jun	1.7360	1.7580	1.7290	1.7286	−192
1.7754	1.7280	Sep	1.7180	1.7180	1.7180	1.7180	−186
Est. Sales		Prev. Sales 8,075					
Prev. Day Open Int. 25,459 up 255							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8412	.7570	Mar	.8335	.8379	.8332	.8376	+49
.8373	.7670	Jun	.8297	.8338	.8294	.8335	+49
.8335	.7940	Sep				.8294	+49
.8305	.7920	Dec				.8253	+49
.8225	.7890	Mar				.8212	+49
Est. Sales		Prev. Sales 3,266					
Prev. Day Open Int. 21,404 off 41							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15655	Mar	.15700	.15700	.15700	.15700	−175
.16170	.15860	Jun	.15735	.15735	.15735	.15735	−180
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6166	.5292	Mar	.5398	.5440	.5368	.5362	−73
.5975	.5434	Jun	.5449	.5508	.5409	.5410	−75
.5977	.5534	Sep	.5475	.5475	.5452	.5452	−82
Est. Sales		Prev. Sales 22,450					
Prev. Day Open Int. 54,426 up 560							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007439	Mar	.007875	.007945	.007819	.007828	−62
.008485	.007500	Jun	.007973	.007990	.007917	.007926	−63
.008580	.007690	Sep	.008010	.008010	.008007	.008016	−65
.008650	.007735	Dec	.008135	.008135	.008135	.008108	−65
Est. Sales		Prev. Sales 17,161					
Prev. Day Open Int. 39,514 off 1,483							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7781	.6340	Mar	.6350	.6408	.6310	.6312	−79
.7130	.6398	Jun	.6409	.6490	.6370	.6372	−79
.7210	.6470	Sep	.6490	.6490	.6438	.6439	−80
Est. Sales		Prev. Sales 18,547					
Prev. Day Open Int. 28,149 up 1							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
191.60	171.00	Mar	190.00	192.20	189.50	191.20	+1.10
194.30	170.10	May	193.00	194.50	192.80	194.10	+1.00
195.90	167.10	Jul	194.90	196.00	194.80	195.60	+.90
194.00	175.10	Sep	193.70	194.10	193.20	194.40	+.80
189.90	177.00	Nov	189.50	189.90	189.20	190.10	+.70
190.00	190.00	Jan	190.40	191.20	190.20	191.40	+.80
Est. Sales 1,054		Prev. Sales 784					
Prev. Day Open Int. 8,027 up 43							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	59.90	60.27	59.85	59.98	−.26
68.70	49.03	May	60.10	60.39	60.00	60.08	−.27
68.50	49.26	Jul	60.05	60.43	60.00	60.01	−.37
65.70	50.35	Oct	59.10	59.40	59.05	59.05	−.10
65.50	50.75	Dec	58.80	58.90	58.52	58.52	−.36
68.30	53.60	Mar				58.29	−.20
58.00	55.90	May				58.29	−.20
		Jul				58.29	−.20
Est. Sales		Prev. Sales 5,432					
Prev. Day Open Int. 31,873 off 495							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.65	38.25	Feb	53.70	54.70	53.15	54.60	+1.55
51.50	37.80	Mar	51.75	52.90	51.30	52.70	+1.65
50.00	35.65	Apr	49.30	50.76	48.90	50.60	+1.84
47.00	34.85	May	46.60	48.23	46.46	48.00	+1.77
46.80	34.65	Jun	46.00	47.20	45.70	47.10	+1.87
47.80	34.75	Jul	45.35	46.76	45.25	46.76	+2.00
46.00	35.45	Aug	45.75	47.10	45.70	47.10	+1.89
45.95	36.25	Sep	47.00	47.10	47.00	47.10	+1.34
46.40	37.20	Oct	47.70	47.70	47.70	47.70	+1.19
48.20	39.00	Dec	48.40	48.40	48.40	48.40	+.59
Est. Sales		Prev. Sales 26,091					
Prev. Day Open Int. 77,804 off 2,416							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.21	12.38	Feb	19.07	19.30	18.82	19.25	+.30
18.30	12.45	Mar	18.23	18.75	18.16	18.68	+.60
18.25	12.60	Apr	17.70	18.40	17.65	18.38	+.83
17.82	12.52	May	17.38	18.16	17.30	18.10	+.89
17.20	12.60	Jun	17.12	17.99	17.10	17.99	+1.00
17.60	12.65	Jul	16.92	17.75	16.92	17.85	+1.00
16.89	12.68	Aug	16.82	17.50	16.82	17.47	+.73
14.85	12.68	Sep	16.85	17.45	16.85	17.45	+.80
16.70	12.75	Oct	16.90	17.04	16.90	16.95	+.36
16.75	15.00	Nov	16.95	17.03	16.91	16.91	+.37
56.20	13.40	Dec	16.85	17.05	16.85	16.90	+.40
16.18	16.18	Jan	16.97	16.97	16.97	16.97	+.50
Est. Sales		Prev. Sales 120,920					
Prev. Day Open Int. 301,035 off 8,074							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
298.50	253.90	Mar	286.30	289.60	284.40	288.70	+2.60
290.70	263.00	Jun	289.50	292.75	287.60	292.00	+2.65
293.60	271.50	Sep	291.70	295.60	290.80	295.10	+2.60
Est. Sales		Prev. Sales 25,332					
Prev. Day Open Int. 127,843 up 225							
VALUE LINE (KCBT) points and cents							
257.80	234.80	Mar	251.70	254.65	250.70	254.15	+2.45
255.80	245.70	Jun	254.50	256.50	254.00	257.25	+2.55
Est. Sales		Prev. Sales 50					
Prev. Day Open Int. 1,358 off 11							
NYSE COMP. INDEX (NYFE) points and cents							
162.30	144.25	Mar	160.85	162.65	159.75	162.25	+1.50
163.45	149.60	Jun	162.40	164.40	161.80	164.10	+1.55
165.10	153.00	Sep	164.30	164.40	163.70	165.90	+1.55
163.40	161.10	Dec				167.70	+1.55
Est. Sales		Prev. Sales 3,263					
Prev. Day Open Int. 6,630 off 3							

Commodity Indexes

	Close	Previous
Moody's	1,110.30 f	1,114.20 f
Reuters	1,987.30	1,994.80
D.J. Futures	143.60	143.91
Com. Research	246.86	245.64

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
50,000 Australian Dollars-cents per unit.							
ADollr	82	s	s	r	s	s	1.36
86.27	82	s	r	r	s	0.09	r
86.27	84	s	r	r	s	r	0.93
86.27	86	s	0.97	1.15	s	r	r
86.27	88	s	0.36	0.61	s	r	r
50,000 Australian Dollars-European Style.							
86.27	82	s	r	r	s	r	0.29
86.27	85	s	r	1.70	s	r	1.24
86.27	87	s	r	0.82	s	r	2.16
86.27	88	s	r	0.51	s	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	s	r	r	s	r	0.67
175.29	170	s	r	r	s	0.60	1.25
175.29	172½	s	r	r	s	r	2.00
175.29	175	s	2.95	r	s	1.40	2.52
175.29	177½	s	1.50	r	s	2.76	r
175.29	180	s	0.54	1.35	s	r	r
175.29	182½	s	0.40	r	s	r	r
175.29	185	s	r	0.47	s	r	r
31,250 British Pounds-European Style.							
175.29	175	s	r	3.20	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	80	s	r	3.47	s	r	r
83.87	81	s	r	r	s	r	0.10
83.87	82½	s	r	r	s	0.16	r
83.87	83	s	r	r	s	r	0.50
83.87	84	s	0.40	0.65	s	r	r
83.87	84½	s	0.23	0.45	s	r	r
83.87	85	s	r	r	s	r	1.40
50,000 Canadian Dollars-European Style.							
CDollar	84	s	0.32	r	s	r	r
83.87	84½	s	0.21	r	s	r	r
62,500 West German Marks-cents per unit.							
DMark	50	s	s	r	s	s	0.09
53.38	51	s	s	r	s	s	0.12
53.38	52	s	r	r	s	0.18	0.34
53.38	53	s	1.14	1.57	s	0.45	0.63
53.38	54	s	0.43	0.79	s	0.88	1.10
53.38	55	s	0.17	0.42	s	1.67	1.75
53.38	56	s	0.04	0.23	s	2.90	r
53.38	57	s	0.05	r	s	3.57	3.59
53.38	58	s	r	0.10	s	r	4.40
53.38	59	s	r	0.03	s	r	5.59
53.38	60	s	r	0.02	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	s	r	r	s	r	0.05
77.69	74	s	r	r	s	r	0.13
77.69	75	s	r	r	s	0.10	r
77.69	76	s	r	r	s	0.26	0.42
77.69	77	s	r	r	s	0.49	0.67
77.69	78	s	r	1.65	s	0.84	1.12
77.69	79	s	0.39	0.90	s	1.32	1.28
77.69	80	s	0.19	0.52	s	r	2.43
77.69	81	s	0.10	0.32	s	r	3.09
77.69	82	s	0.03	0.18	s	r	4.30
77.69	83	s	0.01	r	s	r	r
6,250,000 Japanese Yen-European Style.							
77.69	85	s	r	r	s	r	6.50
62,500 Swiss Francs-cents per unit.							
SFranc	61	s	r	r	s	0.16	r
62.86	62	s	1.40	r	s	0.26	0.66
62.86	63	s	0.79	r	s	0.75	1.09
62.86	64	s	0.38	0.81	s	1.00	1.61
62.86	65	s	0.20	r	s	r	r
62.86	66	s	0.10	0.34	s	r	3.00
62.86	67	s	r	0.17	s	4.13	4.10
62.86	68	s	r	r	s	r	5.09
62.86	70	s	r	0.04	s	r	r
62.86	71	s	r	0.02	s	r	r
62,500 Swiss Francs-European Style.							
62.86	68	s	r	r	s	r	4.35

Total call vol. 21,689 Call open int. 293,835
Total put vol. 25,845 Put open int. 261,743
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Jan. 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,725	1,690	1,710	1,720	+ 5
May	1,690	1,670	1,676	1,685	+ 7
Aug	1,682	1,673	1,678	1,683	+ 6
Oct	N.T.	N.T.	1,641	1,658	+ 8
Dec	N.T.	N.T.	1,605	1,625	+ 5
Mar	N.T.	N.T.	1,598	1,610	+ 10
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,035	1,065	— 10
May	N.T.	N.T.	1,030	1,070	— 15
Jly	N.T.	N.T.	1,080	—	— 10
Sep	N.T.	N.T.	1,045	1,085	— 10
Dec	1,045	1,045	1,040	—	— 10
Mar	N.T.	N.T.	1,040	—	— 10
May	N.T.	N.T.	1,040	—	— 10
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,280	—	+ 10
Mar	1,250	1,250	1,240	1,270	+ 10
May	1,230	1,220	1,220	1,255	+ 2
Jly	1,210	1,210	1,200	—	Unch.
Sep	1,230	1,220	1,190	—	+ 10
Nov	1,220	1,220	1,185	—	Unch.
Jan	N.T.	N.T.	1,175	—	+ 5

Sugar: Est. vol: 1,126 lots of 50 tons. Prev. actual sales: 1,445 lots. Open interest: 19,456.
Cocoa: Est. vol: 10 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 226.
Coffee: Est. vol: 160 lots of 5 tons. Prev. actual sales: 2 lots. Open interest: 740.
Source: Bourse de Commerce.

S&P 100 Index Options

Jan. 18

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
230	41⅛	41¼	42	—	1/16	1/16	1/16	—
235	—	—	—	—	—	1/16	3/16	—
240	29	—	—	—	1/16	1/16	⅜	1⅛
245	24½	—	—	—	1/16	1/16	⅝	—
250	22⅛	22¾	23⅜	25½	1/16	3/16	1⅛	2
255	17⅛	18¼	—	—	1/16	5/16	1⅝	—
260	12¼	13⅜	15⅛	16¾	1/16	1⅛	2⅝	3⅛
265	7⅛	9½	12⅜	—	1/16	2⅛	3⅝	—
270	3⅛	6	9½	10½	⅝	3⅝	5⅛	6⅛
275	⅝	3⅝	5⅞	—	3⅛	6	7⅛	—
280	1/16	1⅞	3½	5⅞	7⅛	9⅛	10½	11⅛
285	—	½	2	—	16½	13¾	15	—

Calls: total volume 191,278; total open int. 359,929
Puts: total volume 153,375; total open int. 489,526
S&P 100 index:
High 272.40 low 267.91 close 272.21 +3.22
Source: CBOE.

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Dividends

Jan. 18

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
AIRCOA Htl Ptnrs A	-	.60	2-15	1-31
Angeles Fin Ptrs	M	.1868	2-14	1-31
Angeles Mtge Ptrs	M	.1698	2-14	1-31
Carlton Cnsl Ptrs LP	Q	.20	2-28	2-7
ICM Proprty Invstrs	-	.34	2-17	2-1
Lehman Corp	-	.47½	2-28	1-31
Lehman Invstrs Fnd	-	.17	1-31	1-17
INCREASED				
BMJ Finl Corp	Q	.14	2-10	1-27
Empire Carolina	Q	.01½	2-15	1-31
Imperial Bancorp	Q	.10	2-17	1-27
Pall Corp	Q	.12	2-10	1-30
South Indiana G&E	Q	.45	3-20	2-10
Summit Holding	Q	.10	1-31	1-20
STOCK				
Fulton Financial	-	10 PC	3-1	2-15
Quarex Industries	-	10 PC	3-3	1-26
STOCK SPLIT				
State-O-Maine — 6-for-5				
USUAL				
ACM Govt Sec Fd	Q	.10½	2-10	1-27
Am Cap Mgt & Rsch	Q	.25	2-27	1-31
Am Cntl Mgmt Res	Q	.25	2-27	1-31
Aristech Chemical	Q	.23	2-28	1-27
Butler Mfg	Q	.35	4-3	3-17
Carriage Ind	Q	.02½	3-6	2-15
Charter One Fin	Q	.11	2-17	1-31
Citicorp	Q	.27	2-10	1-27
Citizens & South Cp	Q	.31	3-15	2-24
Columbia Gas Sys	Q	.50	2-15	1-24
Computer Data Sys	S	.86	2-21	1-30
Cousins Properties	Q	.15	3-7	2-22
Eagle Bancorp	Q	.07	2-10	1-27
Eaton Vance Corp	Q	.10	2-13	1-31
Empire of Carolina	Q	.01½	2-15	1-31
Family Bancorp	Q	.10	2-15	2-1
Fdl Ntl Mtg Ass	Q	.24	2-25	1-31
FGIC Corp	Q	.01	4-1	3-10
First Western Bcrp	Q	.25	2-3	1-31
Fort Wayne Natnl	Q	.20	4-1	3-15
Hawaiian Elec Ind	-	.51	3-10	2-10
Hlth & Rehab Prp Tr	Q	.28	2-28	1-30
Honeywell Inc	Q	.52½	3-20	3-3
Indiana Natl Corp	Q	.27	3-24	3-3
K mart Corp	Q	.33	3-6	2-16
Lance Inc	Q	.17	2-15	2-1
Lance Inc	Q	.17	2-15	2-1
MPS MltmktTot Ret	M	.07	2-14	1-31
Nrthst Banco Conn	Q	.35	2-10	1-27
Peoples Westchstr	Q	.10	2-15	2-1
Realty 5th Invstrs	Q	.28	2-15	1-31
Scott Paper Co	Q	.20	3-10	2-27
Security Pacific	Q	.49	2-28	1-31
Smucker (JM) Co	Q	.22	3-1	2-15
St Paul Bancorp	Q	.07½	2-15	1-31
TECO Energy Inc	Q	.35½	2-15	2-1
Unitil Corp	Q	.52	2-15	2-2
Verso Technologies	Q	.05	2-10	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

U.S. Treasuries data was not available for this edition because of transmission delays.

London Metals

Jan. 18

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2348.00	2352.00	2390.00	2400.00
Forward	2316.00	2320.00	2356.00	2358.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1900.00	1902.00	1950.00	1955.00
Forward	1821.00	1822.00	1851.00	1852.00
LEAD Sterling per metric ton				
Spot	370.00	372.00	374.00	376.00
Forward	375.00	376.00	378.00	379.00
NICKEL Dollars per metric ton				
Spot	17200	17300	17000	17200
Forward	16700	16750	16500	16600
SILVER U.S. cents per troy ounce				
Spot	585.00	588.00	587.00	590.00
Forward	599.00	602.00	602.00	605.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1715.00	1720.00	1705.00	1715.00
Forward	1675.00	1680.00	1705.00	1710.00

Source: AP.

Spot Commodities

Jan. 18

Commodity	Today	Prev.
Aluminum, lb	1.07	1.0858
Coffee, lb	1.43	1.42
Copper electrolytic, lb	1.689	1.637
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.42
Printcloth, yd	0.58	0.48
Silver, troy oz	5.89	5.885
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.4276	4.4871
Zinc, lb	0.79	0.75

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 18

Strike Price	Calls-Settle Feb	Mar	Apr	Puts-Settle Feb	Mar	Apr
52	—	1.91	—	0.11	0.31	0.41
53	0.95	1.22	—	0.33	0.60	—
54	0.39	0.71	—	0.77	1.09	1.12
55	0.15	0.38	—	1.53	1.75	—
56	0.05	0.19	—	2.43	2.55	2.30
57	0.01	0.10	0.29	3.40	3.45	—

Est. total vol.: 23,446
Calls: Tue. volume: 6,681; open int.: 49,389
Puts: Tue. volume: 10,572; open int.: 48,128
Source: CME.

London Commodities

Jan. 18

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	223.00	222.60	224.80	221.00	221.60	221.80
May	226.00	226.20	227.80	222.80	224.40	224.80
Aug	221.80	222.20	222.00	220.80	220.80	221.80
Oct	218.60	219.00	218.60	216.80	217.40	217.60
Dec	214.00	215.40	214.80	214.00	214.00	216.00
Mar	213.40	214.00	213.00	213.00	210.00	212.80
May	212.60	214.80	N.T.	N.T.	209.00	211.80
Volume: 3,466 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	791	792	795	781	791	792
May	801	802	805	790	797	798
Jul	809	810	812	799	807	808
Sep	814	815	816	804	813	815
Dec	836	837	838	825	836	837
Mar	847	848	848	837	844	845
May	868	868	853	850	855	860
Volume: 9,098 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	151.50	151.75	151.75	148.25	147.75	148.00
Mar	148.50	148.75	148.50	145.50	144.75	145.00
Apr	144.75	145.25	145.00	142.50	141.25	141.50
May	141.00	141.50	141.00	139.00	138.00	138.25
Jun	138.50	139.00	139.25	136.75	135.75	136.00
Jul	138.00	138.25	138.00	136.50	135.75	136.00
Aug	138.00	141.00	N.T.	N.T.	136.00	141.00
Sep	138.00	143.00	N.T.	N.T.	137.00	142.00
Oct	138.00	145.00	N.T.	N.T.	138.00	143.00
Volume: 6,832 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Combustion Plans Alsthom Venture

United Press International

STAMFORD, Connecticut — Combustion Engineering Inc. and Alsthom SA plan to combine their oil- and coal-fueled steam systems for electric utilities and industrial users worldwide, company executives announced Wednesday.

Combustion Engineering officials said the joint venture with the French company, a subsidiary of Compagnie Générale d'Electricité, would have annual revenue of about $2 billion. Each company would own equal shares in the new venture.

The venture would be one in a web of tie-ups announced recently in the power generating industry, involving such companies as General Electric Co. of the United States, General Electric Co. of Britain, Westinghouse Electric Corp. and Asea Brown Boveri AG.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]		RLC wi … Rymer pf (R)								
S										
[illegible]		SCEcp … StdPac								
[illegible]		StdPrd … Sysflnt								
T										
[illegible]		TCBY … Tyler								
U-V										
[illegible]		UAL Co … VulcM								
W										
[illegible]		WICOR … Wyse								
X-Y-Z										
[illegible]		Xerox … ZweigT n								

NYSE Highs-Lows

NEW HIGHS 86

AMR Corp	AlliPubl s	Airgas	Albertsons
AlconAlum s	AllenGrp	Alcoa	Amaxinc
AmtnlGrp	Asarco Inc	Barold n	BordnCh n
CDI Cp	CenturyTel s	Champ Spk	ChaseManh
Chrysler	Citicp ad pf	ClairesStr	Colum Gas
ColumbPict	Comw Edis	CwE 142pf	CornGl
ComGl wi	Crale Corp	CrownCrk s	CypresMn pf
Danielind	Domtar	duPont	EnnisBF
Enron 1050p	FedNat Mtg	FedNMtg wt	FleetwEn
FrnklnRsc	FreeplMcM	Gen Motors	GnMotr E
GoldWstFin	GlAtlPac	GlNorIron	HelenCur
HousInt 237	INCO Ltd	IndianaEngy	Inland Stl
InlandStl 3	KanebSvc	Katy Ind	Lubys
McDonn Dg	Melville	NWA Inc	NeimMar
NorskHyd s	ONEOK	ParkrDrill	PennCtrl s
Phelps Dod	PhelpsDod pr	Quanex pf	QuestVolCap
RJR Nab	RocalTel n	Russell	SeaCntLtd
SeaCntLtd pf	Seagrams	SwstAirl	SunExp n
Systemsintep	Texaco	TexEastn	ToscoCp
Tosco pf	TranscoEng	UAL Corp	Union Corp
Unocal	Vornado Inc	Vulcan Matl	WarnrComm
Wynnsint	XTRAInc		

NEW LOWS 7

viBerkey	BlkstnTT n	CalREIT	DixonGp n
MassmlPrt n	Solitron	WyseTech	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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for any further information concerning above.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Highs-Lows

NEW HIGHS 33

AmTr-am sc, AmTr-mob prm, AmTr-ag prm, AmTr-uno prm, B&H OcnCr n, BAT Ind, BrownForA, BrownForB, CalifEngy, CarnivlCru, CenPacCa, Cominco, DesignInd, DemalyCp, FredHolywd, Gen Emply, GuardnBc s, HollyCa s, Kelema, Maxxam, MichlEng, PhilLgDis, PlymRub B, SilcoInd, StephnChm s, SlvGoldA n, Superind, TexacoCda g, TaralPett pf, TurnerBrdB, US Cellular, ValleyForge, Viacom

NEW LOWS 7

AmSwMtg, EAL 272pf, FrischsRestr, GnMicrwve, Hlthvest, Medichem s, ResidMtg, SJW, SPI Hld pf

THE INTERNATIONAL MANAGER
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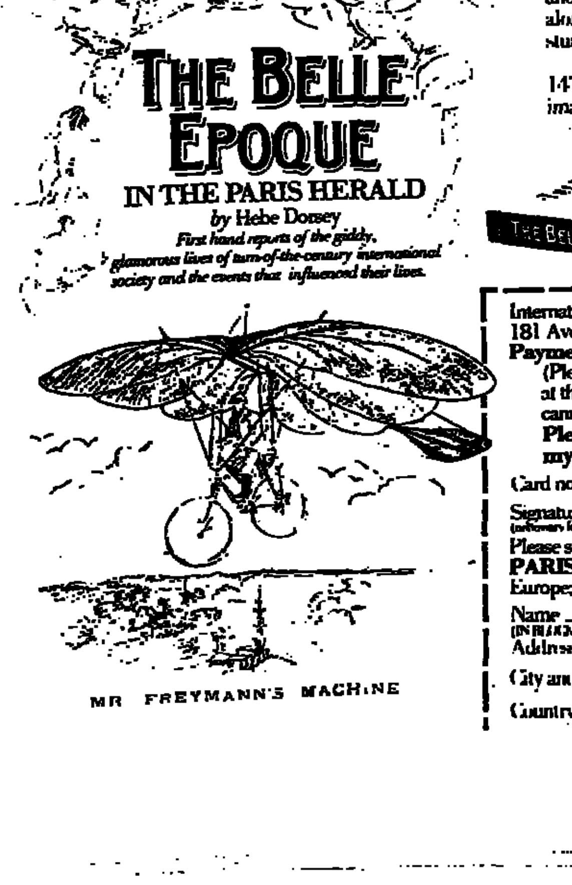

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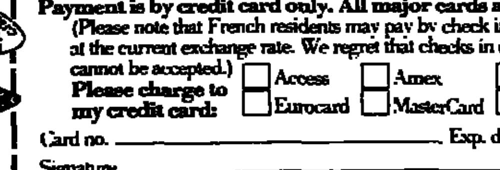

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World Stock Markets

Via Agence France Presse Closing prices in local currencies, Jan. 18

Amsterdam

	Close	Prev.
ABN Bank	43.20	43.40
ACF Holding	30.70	30.50
Aegon	91.40	91.50
Ahold	89.40	89.70
Akzo	148.50	148.80
AMEV	54	54.30
A'Dam Rubber	8.80	8.70
Amro Bank	80.10	80.50
Bols	142.50	142.50
Buhrmann Tett	60.90	60.60
BVG	7	7
Center Parcs	39	38.50
CSM	65.80	65.50
Elsevier	64.20	63.80
Fokker	30.30	30.50
Gist-Brocades	38.90	39.10
Heineken	149	150.20
Hoogovens	73.40	73.70
Hunter Douglas	83.40	83.60
IHC Caland	22.50	22.60
Int Mueller	78.70	42.10
KLM	47.90	47.80
KNP	[illegible]	[illegible]
Nat Neder	67.90	68.40
Nedlloyd	277	277
NMB Bank	195	196
Oce Grinten	289	291
Pakhoed	106.90	106.70
Philips	36.50	36.60
Robeco	101.30	101.40
Rodamco	158.50	158.50
Rolinco	97.80	97.70
Rorento	61.50	61.40
Royal Dutch	121.90	243.50
Unilever	123.20	123.20
Van Ommeren	36	36
VMF Stork	28	28
VNU	95	93.40
Wessanen	83.20	83.40
Wolters/Kluwer	155.70	154.80

ANP-CBS 15:30 Index : 168.60
Previous : 168.80

Brussels

	Close	Prev.
Arbed	4300	4300
Bekaert	13950	13950
Cockerill	344	350
Cobepa	5270	5600
Delhaize	5030	5040
EBES	4760	4760
GB-Inno-BM	1382	1392
GBL	4045	4065
Gevaert	8100	8220
Hoboken	14400	14500
Intercom	3735	3735
Kredietbank	4575	4575
Petrofina	13800	13980
Royale Belge	5010	5040
Soc Gen Bque	6300	6300
Sofina	11800	11825
Solvay	13400	13480
Tractebel	8700	8700
UCB	9680	9680
Unerg	2715	2730

Current Stock Index : 5681.45
Previous : 5708.84

Frankfurt

	Close	Prev.
AEG	197	194.20
Allianz Hldg	1881	1874
Altana	388.50	391.80
Asko Dt. Kfhs	730	727
BASF	281.80	280
Bayer	302.50	301
Bay. Hypo bank	388	381
Bay Vereinsbank	391	387
BBC	357	360
BHF-Bank	422	422
BMW	518	514
Commerzbank	253	248
Continental	263	262.70
Daimler-Benz	700	698
Degussa	412.80	411
Dt. Babcock	155	151
Deutsche Bank	555	551
Dresdner Bank	310.50	306
Feldmuehle	303.50	296
Harpener	425	423
Henkel	519	515
Hochtief	657	651
Hoechst	298.50	297.20
Hoesch	185.80	184
Holzmann	615	601
Horten	220	221
Hussel	453	447
IWKA	260	261
Kali + Salz	185.50	185.50
Karstadt	411	413
Kaufhof	410	405
KHD	142	130.20
Kloeckner Werke	130	129
Krupp Stahl	168	165
Linde	771	758
Lufthansa	154.20	155
MAN	237.90	235
Mannesmann	205.20	205
Metallgesell	387.50	371.50
Muench Rueck	2250	2250
Nixdorf	332.50	321.90
PKI	667	663
Porsche	620	628
Preussag	268	268
PWA	257.40	261.10
RWE	227.50	228
Rheinmetall	421	420
Schering	603	602
SEL	285.50	282
Siemens	525.10	522
Thyssen	191.50	189.30
Varta	335	330
Veba	274.50	270
VEW	169.50	169.30
Volkswagen	333	331.10
Wella	608.50	607

Commerzbank Index : 1651.10
Previous : 1642.30
FAZ Index : 551.27
Previous : 554.64

Helsinki

	Close	Prev.
Amer A	160	160
Enso-Gutzeit	42	43
Finnish Sugar	70	70
K.O.P.	62.20	62.20
Kymmene	124	125
Nokia	124	123
Pohjola	245	245
Stockmann	164	163
Utd Paper	116	116
Wartsila	385	385

Unitas Index : 736.60
Previous : 735.10

Hong Kong

	Close	Prev.
Bk East Asia	20.90	20.80
Cathay Pacific	9.40	9.50
Cavendish Intl	3.45	3.40
Cheung Kong	9.05	8.95
China Light Pwr	14.80	14.80
Dairy Farm Int'l	6.10	6.10
Green Island Cem	19.40	19.50
Hang Lung Dev	5.95	5.90
Hang Seng Bank	30.50	30.25
Henderson Land	5.95	5.95
HK Air Eng.	15.90	15.90
HK China Gas	18.40	18.50
HK Electric Hdgs	7.45	7.40
HK Land	10	9.90
HK Realty Trust	5.30	5.25
HK Shang Bank	4.80	4.80
HK Shai Hlts	5.10	5.05
HK Telecomm	5.15	5.10
HK-TVB	1.30	1.29
HK Yaumatei	N.A.	—
Hutch Whampoa	9.40	9.50
Hysan Dev	1.42	1.39
Jardine Math.	17.10	16.60
Jardin Strat Hdg	11.50	11.20
Kowloon Motor	9.15	9.15
Mandarin Orient	5.10	5.25
Miramar Hotel	8.20	7.45
New World Dev	14.20	14.20
SHK Props	13.90	13.80
Stelux	2.70	2.70
Swire Pac A	20.40	20.20
Tai Cheung Pros	4.375	4.40
Wharf Hold.	9.60	9.50
Wing On Co	5.10	4.80
Winsor Ind.	8.65	8.65
World Int'l Hdgs	4.60	4.525

Hang Seng Index : 2913.05
Previous : 2896.65

Johannesburg

	Close	Prev.
AECI	1525	1535
Altech	9800	9800
Anglo American	6500	6450
Barlows	3850	3825
Blyvoor	1300	1300
Buffels	4525	4525
GFSA	5725	5725
Harmony	2125	2150
Hiveld Steel	1020	1020
Kloof	3245	3245
Nedbank	745	745
Rusplat	4500	4500
SA Brews	2150	2125
St Helena	2425	2425
Sasol	860	855
Welkom	1825	1800
Western Deep	10500	10650

Composite Stock Index : 2874
Previous : 2871

London

	Close	Prev.
AA Corp $	16⅝	16¼
Allied Lyons	459	459
Anglo Am Gld $	66¼	66¼
Ass Brit Foods	318	318½
Asda-MFI Gp	140½	140
Barclays	432	427
Bass	870	866
B.A.T.	484	480
Beecham	502	498
Blue Circle	466	468
BOC Group	437	430½
Boots	236	234
Bowater Ind.	425	422
British Aero.	475	474
Brit Airways	171	173
British Gas	161	160
BP	258	258
British Telec.	273	269½
BTR	315	313
Burmah	497	494
Cable Wireless	382	376
Cadbury Schw	345	344
Charter Cons.	459	457
Commercial U	356	353
Cons Gold Fd	12 21/32	12 35/64
Cookson Gp	288	272
Courtaulds	285½	282
Dalgety	320	315
De Beers	11¼	11⅜
Dixons	134	135
Driefontein $	8⅛	8⅛
Fisons	253	247½
Freegold $	7¾	7¾
Gateway	173	175
Gen Accident	897	899
GEC	212	211
GKN	314	313
Glaxo	10¾	10 35/64
Grand Met	445	457
GRE	188	187
Guinness	353	343
Gus	16 3/32	16 3/32
Hanson	158	157½
Hawker	568	563
ICI	10¾	10¾
Jaguar	280	276
Land Sec	577	579
Legal and Gen	302½	300
Lloyds Bank	348	339
Lonrho	338	338
Lucas	543	539
Marks & Sp	158½	154
Maxwell Com	190½	190
Metal Box	280	276½
Midland Bank	434	429
Nat. West. Bk	559	552
Pearson	649	643
P and O	580	579
Pilkington	227	229
Plessey	228	229
Prudential	159	156
Racal Elec	300½	298
Randfontein $	60	62
Rank	742	735
Reed Internat.	385	382
Reuters	544	563½
Rolls-Royce	146	144

Paris

	Close	Prev.
Accor	612	614
Air Liquide	597	601
Alsthom Atl.	450	447
Av Dassault	645	648
Bancaire	553	567
BIC	840	848
Bongrain	3080	3115
Bouygues	639	649
BSN-GD	690	693
Carrefour	3311	3397
Cerus	Susp.	—
C.G.E.	416	418
Chargeurs	1220	1220
Club Med	547	554
Dumez	839	838
Elf-Aquitaine	415	413
Europe 1	695	702
Gen. Eaux	1602	1595
Hachette	307	311.20
Havas	714	705
Imetal	310	305
Lafarge Coppee	1539	1545
Legrand	3625	3680
Lesieur	2500	2470
Oreal (L')	4225	4314
L.V.M.H.	3853	3815
Matra	255	254.30
Merlin Gerin	3615	3635
Michelin	192	193
Moulinex	126.60	126.60
Occidentale	901	879
Paribas	486.90	482
Pernod-Ricard	1296	1302
Perrier	1619	1619
Peugeot	1408	1425
Printemps (Au)	635	643
Radiotechnique	442	440
Redoute (La)	3380	3400
Roussel Uclaf	1458	1437
Saint Gobain	616	622
Sanofi	801	802
Skis Rossignol	1125	1150
Societ. Generale	510	515
Suez	314	320
Telemecanique	Susp.	4182
Thomson-CSF	229	232
Total	416.10	426
Valeo	627	638

Bourse trend index : — 0.21%
Previous : — 0.49%

Market Closed

The stock market in Sao Paulo was closed Monday for a holiday.

Milan

	Close	Prev.
Banca Comm	3807	3870
Bastogi	320	325.25
Cigahotels	4599	4598
CIR	5801	5980
Cred Ital	1910	1930
Eridania	6000	6025
Ferruzzi Fin.	3150	3201
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	10100	10115
Generali	44590	44730
IFI	20150	20250
Italcem	127250	127000
Italgas	2329	2340
Italmobiliare	152800	152500
Mediobanca	21555	21500
Montedison	2142	2145
NBA	1725	1750
Olivetti	9340	9400
Pirelli	3161	3150
RAS	44050	44100
Rinascente	5149	5135
Saipem	2790	2780
SIP	2670	2670
SME	2067	2055
Snia	2925	2910
Stet	3780	3900
Toro	23250	23300

a: x100.
MIB Index : 1035
Previous : 1037

Madrid

	Close	Prev.
Banco Central	997	990
Banco Santander	918	916
Banesto	997	990
CEPSA	468.50	475
Dragados	471	476.50
Expl. Rio Tinto	326	330
Hidroelec. Esp.	90.25	91
Iberduero	121	120.75
Telefonica	191.25	192

General index : 283.57
Previous : 285.93

Singapore

	Close	Prev.
Cerebos	6.25	6.30
City Dev.	3.08	3.14
DBS	8.15	8.25
Fraser Neave	7.20	7.25
Genting	[illegible]	[illegible]
Harrisons Plant	[illegible]	[illegible]
Haw Par	[illegible]	[illegible]
Hume	[illegible]	[illegible]
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	1.06	1.07
Malayan Banks	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	13.40	13.30
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
S. Steamship	1.95	1.97
S. Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	1.44	1.45

Straits Times ind. : 1094.41
Previous : 1104.82

Stockholm

	Close	Prev.
AGA	219	218
Alfa Laval	N.Q.	—
Asea	402	402
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E Banken	[illegible]	[illegible]
Skandia Int	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match	140	140
Volvo	419	419

Affaersvaerlden : 1081.60
Previous : 1080.30

Sydney

	Close	Prev.
ANZ	5.38	5.34
BHP	7.32	7.30
Boral	3.52	3.52
Bougainville	2.91	2.94
Coles Myer	8.90	8.80
Comalco	3.87	3.90
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	4.58	4.43
Elders IXL	2.83	2.83
ICI Australia	6.74	6.72
Magellan	2.40	2.40
MIM	[illegible]	[illegible]
Nat Aust Bank	6.30	6.34
News Corp	10.45	10.25
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	1.11	1.12
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	4.90	4.94
Westpac Banking	5.40	5.36
Woodside	1.90	1.93

All Ordinaries Index : 1502.10
Previous : 1503.90

Tokyo

	Close	Prev.
Akai	690	705
Asahi Chemical	1090	1100
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	1410	1430
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	1160	1150
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	995	995
Kirin Brewery	[illegible]	[illegible]
Komatsu	979	987
Kubota	922	929
Kyocera	5120	5160
Matsu Elec Inds	2570	2600
Matsu Elec Wks	1780	1790
Mitsubishi Bank	3610	3540
Mitsubishi Kasei	1120	1120
Mitsubishi Elec	1120	1110
Mitsubishi Heavy	1180	1160
Mitsubishi Corp	1490	1480
Mitsui and Co	1060	1080
Mitsukoshi	2320	2270
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	1140	1170
Nikko Securities	2140	2180
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	913	921
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	[illegible]	[illegible]
Olympus Optical	1140	1140
Pioneer	3380	3410
Ricoh	1200	1220
Sanyo Elec	794	780
Sharp	1170	1180
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	743	730
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	2630	2720
TDK	4690	4700
Teijin	844	849
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	1070	1090
Toyota	[illegible]	[illegible]
Yamaichi Sec	2080	2110

a: x1000.
Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : 2448.93

Zurich

	Close	Prev.
Adia	8850	8875
Alusuisse	887	868
Bank Leu	3220	3200
Brown Boveri	2850	2815
Ciba Geigy	2895	2880
Credit Suisse	2780	2805
Electrowatt	3030	3040
Georg Fischer	1405	1400
Hoffmann R. Baby	13475	13550
Interdiscount	3750	3800
Jacob Suchard	7050	7100
Jelmoli	2675	2700
Landis Gyr	1470	1480
Moevenpick	5575	5480
Nestle	7340	7350
Oerlikon-B	1225	1225
Pargesa Holding	1550	1560
Sandoz	1710	1710
Schindler	5300	5300
Sulzer	450	442
Surveillance	4900	4950
Swissair	1025	1020
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	1735	1730

SBC Index : 572.30
Previous : 572.70

Toronto *Jan. 18*

Canadian stocks via AP

Sales	Stock	High	Low	3 P.M.	Chg.
1826	Abti Prce	$20	19⅞	19⅞	— ¼
5255	Agnico E	$11⅝	11⅜	11⅜	— ⅛
12450	Air Canada	$7⅝	7½	7½	
25643	Alt Energy	$17⅝	17	17⅛	— ¼
8700	Alta Nat	$16	16	16	
112119	A Barick	$21⅝	20⅞	21	— ⅛
9610	Atco I f	$9⅝	9½	9⅝	+ ⅛
27088	BCED	340	335	340	
10948	BP Canada	$18⅝	18½	18½	
119527	Bank N S	$14⅝	14½	14⅝	+ ⅛
300	Baton	$13⅛	13⅛	13⅛	
72632	BCE Inc	$37⅝	37⅜	37⅜	— ⅛
7200	Bralorne	50	50	50	
11900	Bramalea	$26⅜	26¼	26⅜	+ ½
6248	BC Phone	$28⅜	28¼	28¼	
16400	Brunswk	$12⅝	12½	12⅝	+ ⅛
82130	CAE	$10⅝	10½	10⅝	+ ⅛
1700	CCL B f	$11⅜	11¼	11¼	— ⅛
24700	Cambior	$12¼	11⅞	11⅞	— ⅜
23550	Campeau	$16⅝	16	16⅝	+ ⅝
43300	C Nor West	$9¼	9	9¼	+ ¼
3905	C Packrs	$15⅜	15	15⅜	
200	C Tung	$6⅞	6⅝	6⅞	+ ¼
148428	CI Bk Com	$24⅝	24⅝	24⅝	
1900	CP Forest	$45	44¼	44¼	— ¼
541960	CP Ltd	$23	22⅞	22⅞	+ ⅛
68781	CTire A f	$18⅝	18¼	18¼	+ ⅛
600	C Util B	$19⅝	19⅝	19⅝	
12800	Cantor	$27½	27¼	27½	
1900	Cara	$17	16½	16½	
25651	Celanese	$36	35½	35⅝	
1000	Celanes 1 p	$38	38	38	— ⅛
2775	Cntrl Cap	$10⅝	10⅝	10⅝	— ⅛
9290	Cineplex	$15⅜	15	15⅜	
200	Conwest A	$12½	12½	12½	
133715	Corona A f	$8⅛	7⅞	8	— ⅛
12665	Denison A p	$5⅝	5⅝	5⅝	+ ⅛
109703	Denison B f	$5⅝	5⅜	5⅝	+ ⅛
52000	Derlan	$12	11¾	12	+ ⅛
38900	Dicknsn A f	$6	5⅞	5⅞	+ ¼
100	Dicknsn B	$6½	6½	6½	+ ½
50606	Dofasco	$27⅝	27½	27½	
400	Donohue	$14⅝	14½	14½	— ¼
19250	Du Pont A	$26½	26	26¼	
5600	Dylex A	$10⅞	10¾	10¾	— ⅛
3800	Emco	$13½	13⅜	13⅜	— ⅛
16587	Equty Svr A	400	395	395	— 5
10000	FCA Intl	$8½	8½	8½	
770173	Ficnbrdge	$29⅝	28	29⅝	+ 1
1504	Fed Ind A	$17⅝	17½	17½	— ¼
13833	Fed Plan	$13⅝	13⅝	13⅝	— ⅛
1200	F City Fin	$24½	24½	24½	+ ½
608	Fiet CCon A	$17⅝	17⅝	17⅝	— ⅜
2890	Fiet C Inv	$21¼	21⅛	21¼	+ ⅛
100	Gendis A	$18¼	18¼	18¼	— ⅛
1700	GE Canada	$17½	17¼	17¼	
2000	Gibraltar	$11⅝	11½	11⅝	+ ⅛
11275	Goldcorp I	$5⅝	5½	5½	— ¼
200	Graff G	$10⅝	10⅝	10⅝	
100	Hawker	$24	24	24	+ ¼
10848	Hayes D	$13⅝	13¼	13¼	
220600	Hees Intl	$27⅝	27⅜	27⅝	+ ⅛
41455	Hemlo Gld	$11⅝	11¼	11⅝	+ ⅛
793	Hollinger I	$14⅞	14⅝	14⅝	— ⅜
2673	H Bay Co	$25⅞	25⅝	25⅝	
55298	Imasco L	$30½	30	30½	
5300	Inland Gas	$13	12⅞	12⅞	
57100	Intl Thom	$15⅝	15⅝	15⅝	
700	Interhome	$44	44	44	— ¼
1079	Ipsco	$19	19	19	
2700	Ivaco A f	$17⅛	17	17⅛	+ ⅛
100	Ivaco B	$12	12	12	— ⅛
39080	Jannock	$20¼	19¾	20¼	+ ¼
259	Kerr Add	$21⅝	21⅝	21⅝	— ⅛
31199	Labatt	$22¼	21⅞	22¼	+ ⅜
51476	Loblaw Co	$11⅝	11¼	11¼	— ⅛
588	Lumonics	460	460	460	+ 10
83311	Magna A f	$15⅝	14⅞	14⅞	— ⅞
200	MDS H A	$23½	23½	23½	
20250	Mclon H X	$13⅝	13⅝	13⅝	
4412	Maritime f	$15⅝	15¼	15⅝	+ ⅛
11135	Mark Res	$9	9	9	— ⅛
4566	Minnova	$22⅝	22⅛	22⅛	— ¼
2544	N-W Gr	470	460	460	+ 5
26200	Noranda F	$15⅛	14⅞	15	
649085	Noranda I	$26	25⅝	26	
4044	Norcen	$20⅝	20⅜	20⅜	— ⅛
158196	Nova Cor f	$12⅛	12⅛	12⅛	
29208	Novsco W	$14⅛	14	14	
13540	Oshawa A f	$24½	24¼	24½	+ ⅛
18300	PWA Corp	$14⅝	14⅝	14⅝	
280	Pamour	$7	7	7	— ¼
550	PanCan P	$26⅛	26⅛	26⅛	
133961	Placer Dm	$15⅝	15¼	15⅝	+ ⅛
1580	Que Sturg a	205	205	205	
7200	Rayrock f	$6	6	6	— ⅛
23100	Redpath	$14⅞	14⅝	14⅞	+ ⅛
43484	Renisanc	$14½	14⅜	14½	+ ⅛
1875	Rogers A	$87	84	87	+ 3
16851	Rogers B f	$75⅝	71⅞	75⅝	+ 4⅝
700	Roman	$12	12	12	
100	Rothman	$63	63	63	+ 1
162225	RyTrco A	$16⅞	16⅝	16⅞	+ ⅛
39800	Sceptre R	370	360	365	+ 5
37330	Scotts f	$14	13⅞	14	
19800	Sears Can	$13⅞	13⅝	13⅝	— ⅛
2800	SHL Systm	$9⅞	9⅞	9⅞	
400	Selkirk A f	$49½	49½	49½	
24032	Shell Can	$44⅞	44¼	44½	+ ¼
73972	Sherritt	$12⅝	12⅜	12⅜	— ⅛
11665	Southam	$31	30⅞	30⅞	+ ⅛
1100	Spar Aero f	$17	16⅞	17	+ ⅛
27314	Stelco A	$23⅝	23⅜	23⅝	+ ⅛
28250	TCC Bev	$7⅞	7¾	7⅞	
450	Teck Cor A	$19⅝	19⅝	19⅝	— ⅛
25410	Teck B f	$18⅝	18⅜	18⅜	— ⅛
123812	Tex Can	$39⅝	38⅝	39⅛	+ ½
9960	Thom N A	$27⅝	27⅜	27½	— ⅛
135496	Tor Dm Bk	$35⅝	35⅜	35⅝	+ ⅛
12600	Torstar B f	$32	32	32	
42694	TrnAlta U	$13⅝	13⅜	13⅝	+ ⅛
124665	TrCan PL	$14⅞	14⅝	14⅝	
2700	Trimac	360	350	355	— 5
6619	Trilon A	$18⅝	18⅜	18⅜	— ⅛
1200	Trizec A f	$33½	33	33¼	+ ¼
167064	Turbo	$8	7⅞	8	+ 1
2400	Unicorp A f	$7½	7⅜	7½	
2825	Un Carbid	$27⅞	26⅞	27⅞	+ 1
5550	U Entprise	$10⅝	10	10	
115	U Keno	$5⅛	5⅛	5⅛	— ⅛
119000	Wrdair A f	$8⅞	8½	8½	
7713	Westmin	$9⅝	9½	9½	
980	Weston	$38	38	38	— ¼
19163	Woodwd A	440	435	440	

Total sales 18,615,270 shares

TSE 300 Index:	Noon	Prev. Close
	3,506.40	3,504.80

Montreal *Jan. 17*

Sales	Stock	High	Low	Close	Chg.
40163	Bank Mont	$29⅝	29	29	
11000	BombrdrA	$12⅝	12⅛	12⅛	+ ⅛
22402	BombrdrB	$12⅝	12⅛	12⅝	
1350	CB Pak	$18⅛	18	18	
30680	Cascades	$6⅞	6⅝	6⅞	— ⅛
167994	ConBath	$15⅞	15½	15⅞	+ ⅛
28488	DomTxtA	$15	14⅞	14⅞	— ⅛
10400	MntTrst	$16⅞	16⅝	16⅝	— ⅛
149085	NatBk Cda	$12⅝	12⅛	12⅛	— ⅛
14983	Noverco	$11	10¾	11	+ ⅛
25565	Power Corp	$13⅞	13⅝	13⅝	— ⅛
7308	Provigo	$10⅞	10⅝	10⅞	+ ⅛
58054	Royal Bank	$28⅝	28⅜	28⅜	— ⅛
6440	SteinbrgA	$33⅜	32⅝	33⅜	+ ¼
6115	Videotron	$13⅛	13⅛	13⅛	— ⅛

Total Sales 6,038,902 shares.

Industrials Index:	Close	Previous
	1,557.96	1,558.24

U.S. Carmakers to Post 1988 Earnings Record

Reuters

DETROIT — U.S. automakers are expected to report combined record earnings for 1988 next month, and they could repeat the performance in 1989 if incentive costs are kept in line and sales remain strong, according to some industry analysts.

Analysts predicted General Motors Corp. and Ford Motor Co. would break their individual records in 1988, although Chrysler Corp. earnings were expected to lag because of its year-long efforts to increase market share at the expense of profit.

But the 1989 earnings picture brings disagreement. Some analysts predicted another record and others foresaw a decline.

Ronald Glantz, an auto analyst at Montgomery Securities, said the combination of a decline in sales of cars and trucks, growing production of autos built in the United States by Japanese carmakers and lower volume in Europe would eat into U.S. automakers' profits this year.

The consensus estimate among auto industry analysts was that world automakers would sell 15.2 million cars and trucks in 1989, down from 15.8 million in 1988.

But Douglas Laughlin of Bear, Stearns & Co. said automakers' continuing cost-cutting efforts should pay off this year.

"Although the projection for unit volume demand is well below last year, profits should do well — surprisingly well," he said.

Analysts agreed that unexpectedly strong sales were the key reason automakers could expect record profits for 1988. Of the 15.8 million vehicles sold, U.S. automakers sold 12 million. That is more than one million more cars and trucks than had been predicted for the year following the stock market collapse in October 1987.

Analysts also maintained that international operations would play a key role in 1989 earnings, as they did in 1988. GM and Ford earned more money overseas in the first nine months of 1988 than they did in all of 1987.

Earlier this month, Roger Smith, chairman of GM, said the company's 1988 net earnings would top the old record of $4.5 billion, or $14.27 a share, set in 1984 before GM acquired its Electronic Data Systems and Hughes Electronics subsidiaries.

For 1989, estimates for GM range from $11 to $17 a share with most analysts expecting the automaker to earn $14 to $15 a share.

David McCammon, treasurer of Ford, said last week that the company has a "pretty good start" on breaking its previous earnings record of $9.05 a share, set in 1987. Ford earned $8.52 a share in the first nine months of the year.

Analysts predicted that Ford would post 1988 net earnings of $10.50 to $11.50 a share. For 1989, estimates range from $9.40 to $11.00 a share.

Mr. Laughlin said the performance of GM and Ford for 1989 rests on their ability to balance sales with inventories and keep incentive costs down.

"There are two questions in terms of risk: how much will have to be spent incrementally for incentives and marketing costs," said Mr. Laughlin. "The stronger the year, the lower both those costs are."

Chrysler officials acknowledged the automaker would not come anywhere near its earnings record of $2.4 billion, or $12.59 a share, set in 1984, when it did not pay income taxes because of huge losses incurred in the early 1980s when it was near bankruptcy.

Analysts said Chrysler should earn $4.30 to $5 a share in 1988, down from $5.90 in 1987. The decline is due to costs of plant closings as well as higher-than-normal incentive expenses that were part of the automaker's successful battle to win a bigger U.S. market share.

But the outlook for Chrysler in 1989 is more optimistic. Analysts said they thought the automaker would earn $6 to $6.80 a share.

Mr. Glantz noted there was speculation within the industry about a possible restructuring at the third-largest U.S. automaker.

A&W: *Root Beer Maker Profits by Tagging Along With Coke and Pepsi*

(Continued from first finance page)

newsletter. "Instead, they come in and say, 'Hey, your truck is already going to the supermarkets to deliver Pepsi, it's not going to cost you anything to add a few cases of A&W.'"

Bottlers, apparently, find the logic irresistible. Although Coke and Pepsi's two root beer brands, Ramblin' and Mug, are floundering, A&W's root beer spurted by 10 percent last year. It is by far the leading brand, commanding more than 30 percent of the market.

Introduced two years ago, its cream soda — A&W's first new product in decades — has already captured better than 50 percent of the national market for that flavor. Vernors, a spicy ginger drink sold primarily in Michigan, which A&W acquired in late 1987, immediately increased sales and profit. And now Squirt, a grapefruit soda sold in about 60 percent of the United States, which A&W acquired in 1986, also is beginning to pay off.

When A&W's 1988 sales figures are released later this month, they are likely to show revenue that tops $100 million, up from just under $75 million in 1987 and way up from the $40.1 million of the pre-cream soda days of 1986.

Analysts estimated that A&W's profit topped $7 million last year, a huge rise from 1987's $1.5 million and the $521,000 of the year before. "Cream soda has been a bonanza," said Albert L. Coughlin, a bottler in Columbus, Ohio.

Indeed, in the soft drink business, incremental sales dollars drop straight to the bottom line. The raw materials for concentrate rarely cost very much, and the product goes a long way. One gallon (3.78 liters) of concentrate can yield 256 cases of soda.

Bottlers even provide the sugar, although most soft drink companies provide sweetened concentrate for diet drinks. So the concentrate maker's capital needs are minuscule. Labor requirements are similarly skimpy; only 15 of A&W's 170 employees are actually involved in making concentrate.

The only real cost is sales and marketing.

A company with an established brand can survive for a fairly long time on a shoestring ad budget. And if it puts money into ads — as A&W has over the last two years, when its ad budget rose by 50 percent — it can thrive.

Wall Street is clearly impressed. A&W's stock sells over the counter for around $18. That is well over 20 times earnings, yet numerous analysts keep it on their "buy" lists — in good part because of how well it has sold bottlers on its products.

"The key to the concentrate business is knowing how to market, and these people are very good marketers," said Martin Romm, an analyst at First Boston Corp.

Emanuel Goldman, an analyst with PaineWebber Inc., added, "All small companies like to characterize themselves as niche companies, but A&W really understands what that means."

The praise is gratifying to M.L. Lowenkron, who became A&W's chief executive in 1980, and to Mr. Weinstein, who joined the company in 1981. Today, they are equity holders in a public company. But not long ago they were hired hands in a private company that would not dream of changing its product line, yet seemed to change owners at every turn.

In 1986, A&W was a sleepy little company that sold two products — root beer and sugar-free root beer. It had been around since 1919, when the first A&W stand opened to sell root beer.

But A&W did not become a soft drink company until 1971, when United Brands Co. persuaded the restaurant chain to sell it the concentrate part of the business, and the right to use the brand name.

It was the first time the soda would be available outside the stands, and United Brands supported it to a small extent. Although soft drink companies normally ask bottlers to chip in a percentage of the national advertising costs, United Brands let its A&W subsidiary pick up all those costs — which A&W does to this day. And it permitted the company to expand its root beer from its West Coast base to other parts of the country.

But new products, acquisitions, and other expensive routes to growth were out. "United Brands pretty much told us to do with the company whatever we wanted to do, as long as it didn't cost anything," said Mr. Weinstein, a former Pepsico manager. "They operated us like the classic cash cow."

Because growth was sluggish, bottlers felt little incentive to promote the A&W brand heavily to supermarkets. So when Mr. Lowenkron, who had worked for both Pepsi and Cadbury-Schweppes PLC, was recruited to head A&W in 1980, he had his work cut out for him. He began to travel, cultivating bottlers.

At the same time, he and Mr. Weinstein started thinking about other types of soda they could sell under the A&W name. It was not a decision that they made lightly. "Remember, all we really owned was the A&W trademark," Mr. Lowenkron said. "I was awfully cautious about screwing around with the one thing that provided the paychecks."

Still, cream soda seemed a natural. No nationally advertised cream soda existed. But through surveys and focus groups, A&W found that the majority of people liked the taste of cream soda, and felt that it fit nicely with the old-fashioned, traditional image of A&W.

But getting A&W cream soda into the market was not easy.

In 1983, United Brands sold A&W to a group of investors led by Castle & Cooke Inc. Less than two years later Castle & Cooke pulled out of the consortium, leaving A&W in the hands of Citicorp Venture Capital Ltd. and Eagerton Corp., another venture capital group. Neither knew much about the soft drink business.

By 1986, A&W's management had had enough. In May it teamed with Hicks & Haas, a buyout specialist that also has stakes in 7-Up and Dr Pepper, to purchase the company.

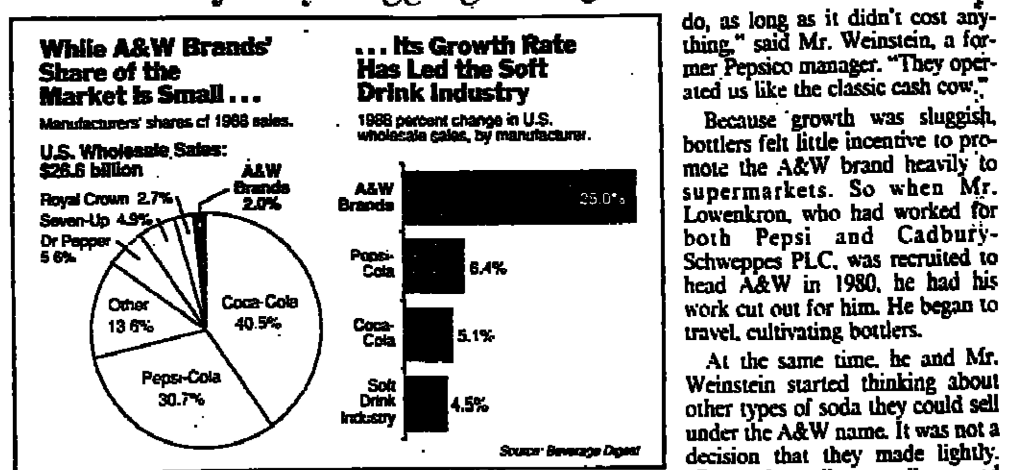
The leveraged buyout saddled A&W with more than $70 million in debt, but the huge cash flow inherent in the soda business enabled it to expand fast. One month after the buyout, A&W put cream soda into a test market. Before 1986 was out, it had borrowed $29 million more to buy Squirt.

"That thoroughly rejuvenated this company," Mr. Weinstein recalled. "When you're small and have our history, you always feel like an acquiree. Well, suddenly we were the acquiror. It felt great."

"Sure, all the debt was scary, but it was an exciting time," said Ernest J. Cavallo, senior vice president in charge of finance. "And we always knew we could pay it back."

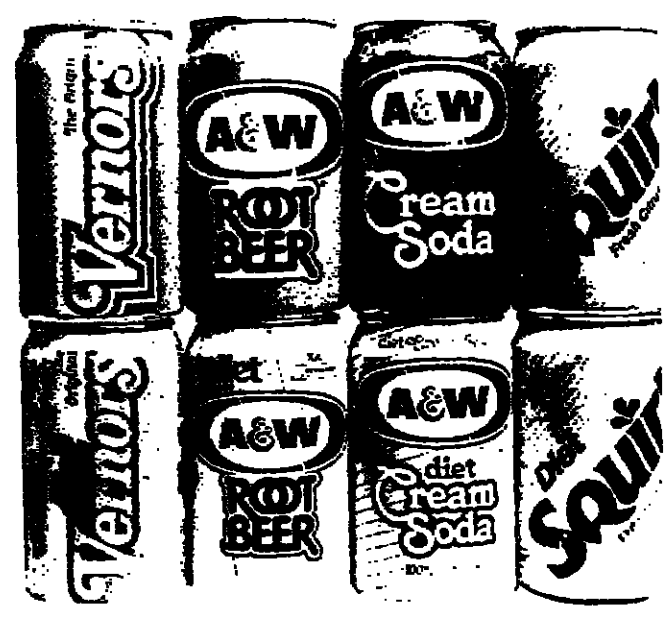
By last Sept. 30, A&W's debt was down to $51 million; Mr. Cavallo says more has been paid down since.

In mid-1987, A&W went public, raising $22.5 million at $11 a share. Hicks & Haas kept 16 percent, and management about 7 percent.



Root Beer Is Still A&W's Best Seller

Cases sold in 1988.



12 million 62 million 22 million 27 million

Source: A&W Brands

ADVERTISEMENT

INTERNATIONAL FUNDS

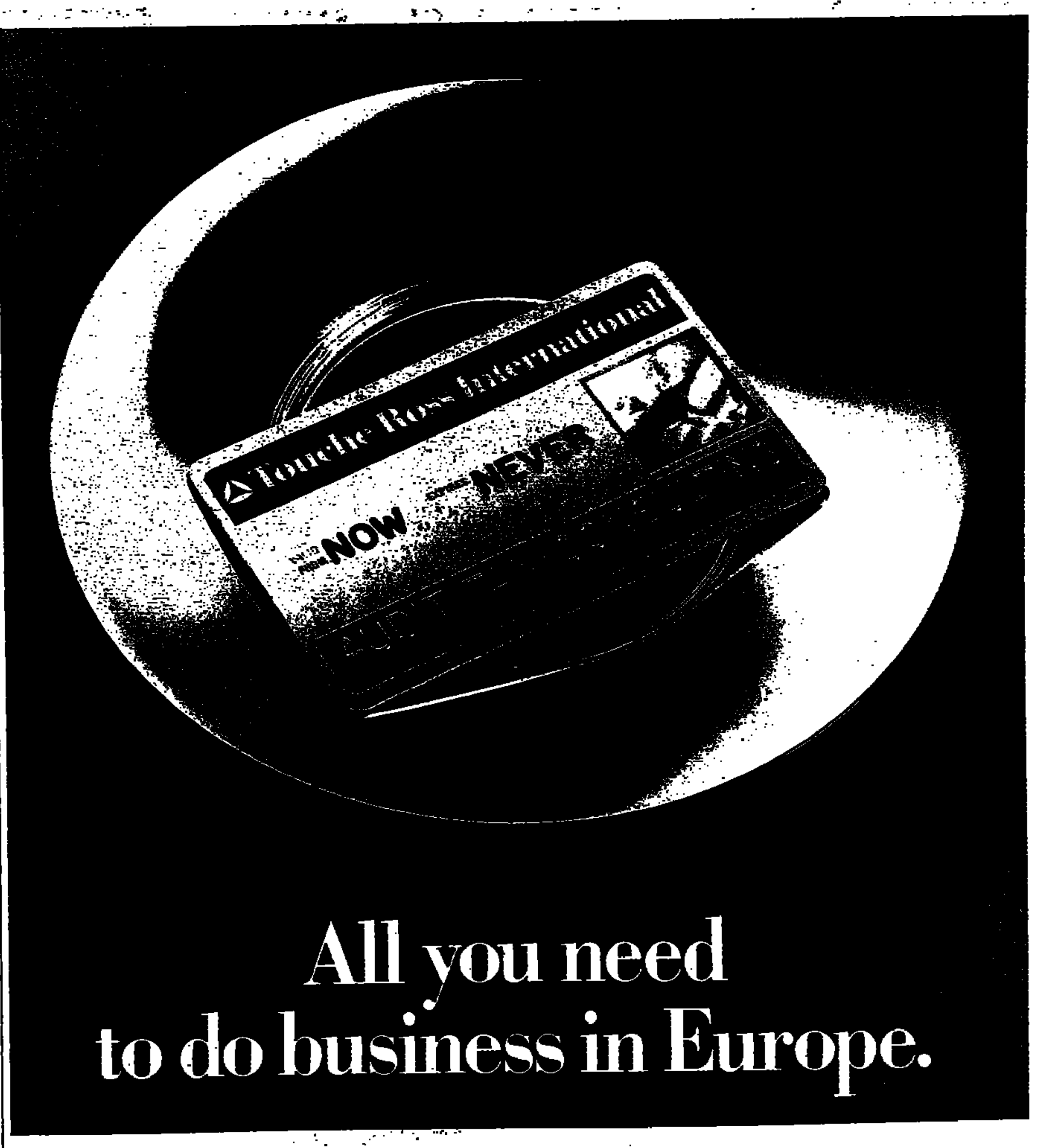
January 18, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (t) — twice weekly; (m) — monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	307.69
(r) Manabed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1031.58
(w) Bond	$	1041.90
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia.	$	117.11
APAX FINANCIAL CORP.		
Maritime house, POB N-65, Nassau.		
(m) Americapital NV.	$	92.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	959.00*
(d) Conbar	SF	1791.00*
(d) Equibaer America	SF	1450.00*
(d) Equibaer Europe	SF	1406.00*
(d) Equibaer Pacific	SF	1704.00*
(d) Stockbar	SF	1982.00*
(d) SFR-BAER	SF	1012.00*
(d) Swissbar	SF	2341.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,244.93
(r) Multicurrency Ecu	ECU	1,135.18
(r) Multicurrency Yen	Y	239,293.00
(r) Multicurrency FFR	FF	10,897.32
BNP INTERFUNDS		
(w) Interbond Fund	$	181.69*
(w) Intercurrency US$	$	10.38
(w) Intercurrency DM	DM	29.70
(w) Intercurrency Sterling	£	10.01
(w) Intercurrency Managed	$	10.31
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	16.27
(w) Interequity N. Amer. Offer	$	11.73
(w) Interequity European Class	$	8.76
(w) Interequity Australia Cls.	$	
(w) Interlux Capital Belgian	LF	55,066.00
(w) Interlux Cap.Fr Securite	FF	10,958.13
(w) Interlux Capital FFr	FF	12,779.28
(w) Interlux Cap.France Cap.	FF	10,749.29
(w) Interlux Cap. LUF/BEF	LF	167,126.00
(w) Interlux Capital ECU	ECU	1,220.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.73
(w) Int'l Bond Fund (Sicav)	$	10.50
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	25.74
(w) Asian Income Fund	$	9.15*
(w) Diverbond	SF	85.55
(w) FIF-Internat. Div.A	$	17.69
(w) FIF-Internat. Div.B	$	18.04
(w) FIF Internat.America	$	14.14
(w) FIF Internat.Europe	$	25.95
(w) FIF Internat.Pacific	$	43.21
(w) France International	FF	97.15
(w) France Blue chips No 1	FF	110,284.00
(w) Indosuez Multibonds Div.A	$	128.17
(w) Indosuez Multibonds Div.B	$	268.82
(w) Indosuez Multibonds US$	$	103.74
(w) Indosuez Multibonds DM	$	101.95
(w) Indosuez Multibonds YEN	$	10,133.00
(w) FIF Internat.Japan	Y	1,087.80
(w) FIF Int. Nat. Res. A	$	10.16
(w) FIF Int. Nat. Res. B	$	10.16
(w) IPNA-3	$	1120.00
(w) The Siam Fund	$	12.74
(w) Pacific Gold Fund	$	11.69
BANQUE PRIVEE E. DE ROTHSCHILD		
(d) Cursitor BP Fixed Inc.Fund	DM	101.96
(b) Cursitor BP General Fund	DM	121.16
(w) Daiwa Lct Equity	$	991.23
(w) Daiwa Lct Int. Bond	$	1051.19
(S) Eagle Fund	LF	18076.00
(w) Ecu D'Or	ECU	97.39
(b) Governm. Sec. Fund	$	76.14
(w) Isla Sicav	FL	10221.0*
(w) Leicom	$	2157.29
(b) Opportunities Fund	$	822.46
(b) Prirap fund	DM	46.39
(b) Prifirst	$	487.11
(b) Pri-Tech	$	1169.76
(w) Rente Plus	BF	56175.00
(f) Select. Horizon Dev.	FF	51463.61
(f) Select. Horizon FF	FF	54652.85
(b) Source Sicav	$	11.11
(b) Star Conv.Fund FL	FL	9945.00
(b) Star Conv.Fund USD	$	97.18
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.78
(w) BSS Intelsec.	SF	1503.54
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.905
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1149.48
BROADGATE INTERNATIONAL FUND		
(d) $'Money Market	$	11.82
(d) Non-$ Money Market	DM	29.54
(w) $ Bond	$	12.09
(w) Non-$ Bond	DM	31.24
(w) Global Equity	$	16.07
(w) Global Bond	$	12.91
(w) Global Bond & Equity	$	13.15
(w) Prec. Mets/Min. Secs	$	6.52
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.58
(t) European Securities Fund	ECU	11.47
(t) French Securities Fund	FF	114.63
(t) North American Secu.Fund	$	9.71
(t) Pacific Basin Secu. Fund	$	10.03
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,470.34
(d) Fructilux-Obl.Euro	ECU	1,025.50
(d) Fructilux-Act.Fses	FF	6,725.07
(w) Fructilux-Act.Euro	ECU	1,101.28
(d) Fructilux-Tresorier	FF	5,438.84
CALLANDER		
(w) Callander Emer. Gr.	$	95.56
(w) Callander Fund-Asset	$	101.43
(w) Callander Fund-Span.	Ptas	10,126
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	82.26
(w) Capital Italia SA	$	32.82
CIC GROUP		
(d) Oblicic Monetaire	FF	10844.92
(d) Oblicic Court Terme	FF	11181.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1232.90
(d) Citinvest Ecu Income	ECU	1269.87
(d) Citinvest Manag. Growth	$	1112.58
(d) Citi.Manag.Growth Euro	ECU	983.21
(d) Citinvest Profit Sharing	$	919.13
(d) Citinvest Selector	$	878.43
(d) Citinvest Guardian $	$	1036.66
(d) Citinvest Guardian Euro	ECU	1069.88
CITITRUST		
(w) U.S. $ Equities	$	194.03078
(w) U.S. $ Bonds	$	11.155544
(w) U.S. $ Money Market	$	11.79831
(w) Global Equities.	$	9.67
(w) Global Money Market.	$	11.05
(w) Global Bonds.	$	11.04
CCF - GAMMA		
(w) CM Actibonds	$	36.87
(w) CM Gold Prec Mat	$	4.98
(w) CM Global Growth	$	11.53
(w) CM North Amer Grth	$	7.94
(w) Elysees Court Terme	FF	56,452.29
(w) Elysees Long Terme	FF	53,013.25
(w) Elysees Monetaire	FF	56,648.46
(d) Europe Prestige Fund	ECU	10.04
(d) European Smlr Cos. Fd.A	ECU	11.55
(w) European Smlr Comp.Fd.B.	ECU	11.55
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1950.12
(w) C.Rendement US$	$	1427.48
(w) C.Croissance Dollar	$	1457.40
(w) C.Croissance Zone Sterling	£	833.29
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.24
(w) Bond:Ecu-Multicurrency.	ECU	10.81
(w) Equity:United Kingdom	£	9.75
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	105.80
(d) Bond Valor US-DOLLAR	$	115.39
(d) Bond Valor D-mark	DM	112.47
(d) Bond Valor Yen	Y	10,731.00
(d) Bond Valor £ Sterling	£	97.57
(d) Convert Valor Swf	SF	159.25
(d) Convert Valor US-DOLLR	$	168.45
(d) CSF International	SF	122.75
(d) Actions Suisses	SF	520.75
(d) Europa-Valor	SF	201.00
(d) Energie-Valor	SF	143.25
(d) Canasec	SF	609.00
(d) Ussec	SF	641.00
(d) Pacific-Valor	SF	242.50
(d) CS Gold Valor	$	151.63
(d) CS Ecu Bond A	ECU	100.96
(d) CS Ecu Bond B	ECU	115.66
(d) CS Gulden Bond A	FL	100.48
(d) CS Gulden Bond B	FL	111.74
(d) CS Prime Bond 'A'	DM	104.51
(d) CS Prime Bond 'B'	DM	104.51
(d) CS Short-T. Bd DM A	DM	99.43
(d) CS Short-T. Bd DM B	DM	109.78
(d) CS Short-T. Bd $ A	$	96.06
(d) CS Short-T. Bd $ B	$	108.66
(d) CS Money Market Fund	$	1348.21
(d) CS Money Market Fund	DM	1191.87
(d) CS Money Market Fund	£	1391.51
(d) CS Money Market Fd Yen	Y	113,017.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	36.84
+(d) Int'l Rentenfond	DM	82.81
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.93
(w) Winchester Capital	$	106.30
(m) Winchester Holdings	FF	137.23
(w) Winchester Holdings	$	14.33
(w) Winc.Holdings Ltd.E.B.S	ECU	1108.93
(w) Winc.Reserves.E.B.S	ECU	1063.64
(w) Winc.Reserv MultiGvBd.	ECU	11.81
(w) Worldwide Securities	$	28.60
(w) Worldwide Special	$	683.65
(m) Winch Fut.Diversified	$	17.54
(m) Winch Fut.Orion Series	$	22.29
(m) Winchester Frontier	$	157.87
(m) Winchester Recovery Ltd	$	92.26
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 14.15 Offer.	$	14.584*
@(d) Cap.: Bid. $ 19.41 Offer.	$	20.012
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2155
(d) Short Term 'A' (Distr)	$	0.7897
(d) Short Term 'B' (Accum)	$	1.5062
(d) Short Term 'B' (Distr)	$	1.0735
(w) Long Term	$	28.93*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0440		
(d) EFF	$	291.97
(d) ESP	$	111.82
(d) EMR	$	102.33
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 99.25 Offer	SF	105.25
(w) Elders Aus Bid A$ 88.75 Offer	A$	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	9.78
(w) Global A	FL	10.91
(w) North America A	FL	9.47
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192, Grand Cayman, BWI		
(w) GAM Ermitage Ltd.	$	22.59
Euro Pacific Advisers Ltd.		
(w) Cometa	$	799.20
(w) Meteore	Y	118,930.00
(w) Pacific Horizon Invt. Fd	$	1686.40
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountey Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	16.75
(w) F&C European	$	32.03
(w) F&C Oriental	$	78.80
(w) F&C N. American M C Fd	$	8.51
(w) F&C Nordic Fund	$	10.44
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	83.52
(m) Fid. Amr.Vol.II Cum.Pref.	$	180.50
(m) Fid. Amer. Vol.III Com.	$	41.14
(m) Fid. Amr.Vol.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	104.09
(d) Fidelity Australia Fund	$	15.77
(d) Balanced Portfolio-hedged	$	11.21
(d) Balanced Portfolio-unhedg	$	10.11
(d) Fidelity Discovery Fund	$	15.93
(d) Fidelity Dir. Svgs.Tr.	$	156.47
(d) Fidelity Far East Fund.	$	64.51
(d) Fidelity Frontier Fund	$	18.83*
(d) Fidelity Global Ind. Fd	$	12.61
(d) Fidelity Global Selct-Fd	$	11.07
(d) Fidelity Int'l. Fund	$	12.85
(d) Fidelity Orient Fund	$	95.07
(d) Fidelity Pacific Fund	$	324.01
(d) Fidelity Spcl. Growth Fd.	$	30.62
(d) Fidelity World Fund	$	61.72
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.87
(d) Dollar Liquidity Portfolio	$	10.18
(d) European Portfolio	$	1.28
(d) Global Convs. Portfolio	$	0.90
(d) Hard Curr. Liquidity Ptfl.	$	8.99
(d) Intl. Bond Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	0.97
(d) Japan Portfolio	$	1.31
(d) Recovery Portfolio	$	0.95
(d) South East Asian Portfolio	$	0.84
(d) Sterling Liquidity Ptfl.	£	10.14
(d) U.K. Portfolio	£	1.01
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.50
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(d) Forbes High Inc. Gilt Fd	£	49.50
(w) Gold Income	$	5.62
(w) Gold Appreciation	$	4.99
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	91.15
(w) Gaia Hedge II	$	122.31
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2514640		
(w) GAM (CH) America	SF	1081.00
(w) GAM (CH) Mondial	SF	1221.00
(w) GAM (CH) Pacific	SF	1384.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.108
(d) French Franc Deposit fd.	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.48
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	$	0.30
(d) Canadian fund	Cdn$	0.85
(d) Emerging Markets Fund	$	0.87
(d) Global Resources Fund	£	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1030.7700
(w) Scottish World Fund	£	178.3288
(w) State St. American	$	223.9800
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.35*
(d) Capital Rentinvest	$	118.50
(d) Rentinbel Distr.	LF	9,800.00*
(d) Rentinbel Cap.	LF	10,307.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) FUTURGAM S.A.	$	161.03
(w) GAM ARBITRAGE Inc	$	221.90
(w) GAM AMERICA Inc	$	202.77
(w) GAM AUSTRALIA Inc.	$	135.67
(w) GAM ASEAN Inc	$	104.58*
(w) GAM BOSTON Inc	$	133.09
(w) GAM ERMITAGE	$	22.90
(w) GAM FAR EAST	£	126.39
(w) GAM FRANC-VAL Inc.	SF	218.83
(w) GAM FRANCE Inc	FF	1309.13
(w) GAM GLOBAL Fund	$	112.47
(w) GAM High Inc Unit Trust Inc	£	102.50
(w) GAM High Inc Unit Trust Acc	£	102.50
(w) GAM HIGH YIELd Inc.	$	104.74
(w) GAM HONG KONG Inc.	$	191.60*
(w) GAM International Inc.	$	149.91
(w) GAM JAPAN Inc.	$	391.17
(w) GAM Money Mkts. Fund	$	100.80*
(w) GAM Money Mkts. Fund	£	100.85*
(w) GAM Money Mkts. Fund	SF	100.27*
(w) GAM Money Mkts. Fund	DM	188.68*
(w) GAM Money Mkts. Fund	Y	10,019.80*
(w) GAM N.AM. Unit Trust Inc.		115.19 p
(w) GAM N.AM. Unit Trust Acc.		127.01 p
(w) GAM Pacific Basin Fund	$	105.59
(w) GAM PACIFIC Inc	$	408.01
(w) GAM P.& C.Worldw.Inc.		170.98*
(w) GAM P.& C.World.Accu.		174.74* p
(w) GAM P.& C.U.K.Fd.Income		205.24 p
(w) GAM P.& C.U.K.Fd.Accum		210.70 p
(w) GAM Restr. Fd. Inc.	$	141.84*
(w) GAM Singapore/Malay Inc.	$	124.67
(w) GAM Ster Eur Unit Trust Inc	£	106.14
(w) GAM Ster Eur Unit Trust Acc	£	106.14
(w) GAM Swiss Fr Spec Bond Fd	SF	100.69
(w) GAM U.K.Spec Unit Tr. Inc.	£	125.84
(w) GAM U.K.Spec Unit Tr.Acc.	£	131.64
(w) GAM £ & Intl Unit Trust Inc	£	299.79
(w) GAM £ & Intl Unit Trust Acc.	£	305.51
(w) GAM Value Inc.	$	100.16
(w) GAM Worldwide Inc	$	394.53
(w) GAM Tyche S.A. Class A	$	165.49
(w) GAM U.S. Inc.	$	119.76
(w) GAM Whitehorn Fund Inc.	$	119.57
(w) GAM ut Inc.	$	201.87
(w) GSAM Composite Inc.	$	194.07*
(w) GSAM Int. Inc. U.S Ord.	$	106.47*
(w) GSAM Int. Inc.U.S Spe.	$	120.54*
(w) GSAM Interest Inc.	SF	105.50*
(w) GSAM Interest Inc.	£	101.29*
(w) GSAM Interest Inc.	DM	99.24*
(w) GSAM Interest Inc.	Y	11,826.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.40
(d) G.T. ASEAN Fund	$	30.97
(d) G.T. Asia Fund	$	11.27*
(d) G.T. Australia Fund	$	31.61*
(d) G.T. Berry Japan Fund	$	32.81*
(w) G.T.Biotech./Health Fund	$	7.90
(d) G.T. Bond Fund	$	16.30*
(w) G.T. Britain Fund	$	8.58
(d) G.T. Deutschland Fund	$	9.44
(d) G.T. Dollar Fund	$	16.72*
(d) G.T. Europe Fund	$	26.86
(d) G.T. Euro. Small Cos. Fund	$	24.60
(w) G.T.Global Small Cos.Fund	$	10.81
(d) G.T.Global Technology Fd.	$	16.63*
(d) G.T. Hong Kong Fund	$	25.16*
(d) G.T. Honshu Pathfinder	$	9.17
(d) G.T. Investment Fund	$	10.58*
(d) G.T. Japan Sml Co.Fd.	$	11.15*
(d) G.T. Nat Res. Fd Gold Class		7.65
(d) G.T. Newly Ind. Countr. Fd		23.64
(w) G.T. Select Dollar Bd Pfl	$	9.20
(d) G.T. Select Int Bd Pfl.	£	9.38*
(d) G.T. Select Gilt Pfl.	£	9.04*
(r) G.T. Technology Fund	$	30.07
(r) G.T. U.K. Small Companies	$	9.95
(d) G.T. Univ.Growth Fund	$	10.07
(w) G.T. U.S. Small Companies	$	10.14
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.09
(d) CSF (Balanced)	SF	34.46
(d) European Equity Fund	DM	15.73
(d) Intnl. Bond Fund	$	12.80
(d) Int. Currency U.S.Manag'd	$	25.06
(d) ITF Fd (Technology)	$	19.18
(d) O'Seas Fd (N. AMERICA)	$	41.69
(d) Int. Currency U.S.	$	32.20
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	95.52
(d) Iam Bonds Fund-France	FF	531.89
(w) Iam Bonds Fund-Deutschl	DM	209.57
(w) Iam Bonds Fund-Japan	Y	10,969.00
(w) Iam Bonds Fund-Switz.	FS	205.25
(w) Iam Bonds Fund-U.S.A	$	106.11
(w) Iam Bonds Fund-Europe	ECU	109.85
(w) Iam Bonds Fund-Netherl.	FL	213.59
INTERSELEX GROUP		
(d) Int.America Fund	$	14.00*
(d) Int.Belgo Fund	LF	3023.00
(d) Int.Europa Sicav	LF	5834.00
(d) Int.Pacific Fund	$	1400.36*
(d) Int.World Fund	$	94.13*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12,822.00
(d) J.F Pacific Sec. Trust	$	27.57
(d) J.F Pacific Income Trust	$	87.61*
(d) J.F Hong Kong Trust	$	66.25*
(d) J.F International	$	12.56
(d) J.F European	$	9.11
(d) J.F Currency & Bond	$	16.05
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	106.50*
+(w) Lloyds Int'l Europe	SF	164.80
+(w) Lloyds Int'l Growth	SF	218.20
+(w) Lloyds Int'l Income	SF	282.58
+(w) Lloyds Intl N. America	$	134.80
+(w) Lloyds Int'l Pacific	SF	254.40
+(w) Lloyds Int'l. Smaller Cos	$	15.79
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.24
(d) Iberia portfolio	$	18.10
(d) Multi-Curr. Bond Portfolio	$	13.32
(d) U.S.A Income Portfolio	$	9.19
(d) US Federal Securities	$	9.62
(d) World Nat Res Pfl. Share A	$	9.69
(d) World Nat Res Pfl. Share B	$	9.62
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.563*
(d) Dollar Man.Curr	$	14.67*
(d) Dollar Man. Port	$	1.994
(d) Sterling Man.Port	£	1.574
(d) Pioneer Markets	£	2.344
(d) U.K. Growth	£	0.938*
(d) Amer. Inc. & Growth	$	1.302*
(d) Gold & Prec. Metals	$	0.985*
(d) Sterling Man. Curr.	£	17.26
(d) Japan Dollar Perf. Fd	$	4.172
(d) Jersey Gilt	£	0.197
(d) Okasan.Global Strat	$	16.08*
(d) Asia Super Growth Fund.	$	10.69
NIMARBEN		
(w) Class A	$	121.03
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.87
(w) Dollar Medium Term	$	14.68
(w) Dollar Long-Term	$	13.74
(w) Japanese Yen	Y	28.14
(w) Pound Sterling	£	14.67
(w) Deutsche Mark	DM	12.71
(w) Dutch Florin	FL	12.97
(w) Dutch Florin Multi.	FL	10.19
(w) Swiss Franc	SF	11.65
(w) Swiss Multicurrency	SF	11.72
(w) European Currency	ECU	13.84
(w) Convertibles	$	10.04
(w) Swiss Multi-dividend	SF	9.94
PARIBAS-GROUP		
(d) Belux Fund	LF	10,638.00
(d) Cortexa International	$	112.98
(d) Ecupar	ECU	1,334.99
(d) Far East Growth Fund	$	152.90
(d) Luxor	$	9.17
(d) Paroil-Fund	$	
(d) Pareurope Growth	$	18.60
(d) Parinter Fund	$	210.93
(d) Par US Treas. Bond 'Cl. B'	$	140.36
(d) Europhenix	FF	1,264.28
(d) Parinter Bond Fund	$	1.49
(d) Obli-Franc	FF	1,166.50
(d) Obli-dm	DM	1,215.57
(w) Obligestion	SF	92.55
(w) Obli-Dollar	$	1,191.32
(w) Obli-Yen	Y	107,259.00
(w) Obli-Gulden	FL	1,054.24
(w) Parsuisse	SF	1,347.50
(w) Parjapon	Y	3,298.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Nascal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON, HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.01
(w) DP Amer. Growth Fd N.V.	$	22.81
(w) DP Energy Resources	$	34.21
(w) Europe Growth Fund N.V.	FL	50.18
(w) Japan Diversified Fund	$	58.29
(w) Leveraged Cap Hold	$	270.05
(w) Tokyo Pac. Hold. (Sea)	$	179.67
(w) Tokyo Pac. Hold. N.V.	$	246.23
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.26
(w) Putnam Em. Info. Sc. Tr	$	11.75
(d) Putnam Int'l Fund	$	9.93
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	101.98
(d) Rolinco	FL	98.10
(d) Rorento	FL	61.50
(d) Rodamco	FL	158.50
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.92*
+(w) RBC Canadian Fund Ltd.	C$	13.63*
+(w) RBC European Fund	$	11.07
+(w) RBC Far East&Pacific Fd.	$	34.03
+(w) RBC Int'l Capital Fd	$	47.85
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Man.Currency Fd	$	38.06
+(d) RBC North Amer. Fd	$	13.91
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489961		
EQUITY FUNDS		
(d) Alpha UK	£	1.03
(d) Alpha US$	$	1.04
(d) Alpha Worldwide	SF	5.01
(d) Alpha Japanese	Y	1000.00
(d) Alpha Pacific Rim	$	1.00
(d) Alpha European	ECU	1.01
(d) Gold Share	$	1.03
BOND FUNDS		
(d) Sterling Pound	£	99.93
(d) US$ Bond	US$	99.46
(d) Deutschmark Bond	DM	50.13
(d) Alpha Worldwide	SF	49.92
RESERVE FUNDS		
(d) Sterling Reserve	£	10.20
(d) US$ Reserve	$	10.06
(d) Deutschmark Reserve	DM	10.05
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.85
(d) OP Precious Metals	$	9.46
(d) OP Global Bond	$	10.29
(d) OP US Share	$	10.38
(d) OP Global Equity	$	11.09
(d) OP Pacific Equity	$	10.35
(d) OP Euro Equity	$	10.42
(d) OP US Govt Securities	$	10.33
(d) OP Global Money Market	$	9.74
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.94
(d) IP Precious Metals	$	9.12
(d) IP Global Bond	$	10.25
(d) IP US Share	$	10.75
(d) IP Global Equity	$	11.08
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	10.39
(d) IP US Govt-securities	$	10.33
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.94
(d) OSI Japanese Yen	$	9.50
(d) OSI Pound Sterling	$	9.47
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	10.02
(d) OSI Canadian Dollar	$	10.45
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.72
(w) Equity Intl Inc	$	10.02
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.65
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	112.00
(d) Equity Nordic	$	0.99
(d) Equity U.K.	£	0.98
(d) Equity Continental Europe	$	0.97
(d) Equity Mediterranean	$	0.98
(d) Equity North America	$	0.98
(w) Bond Intl Acc	$	7.80
(w) Bond Intl Inc	$	6.52
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.97
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0711
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.88
(w) Sogelux Bonds B	DM	21.27
(w) Sogelux Bonds C	FF	82.57
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.78
(w) Sogelux Bonds F	Y	1619.00
(w) Sogelux Bonds G	ECU	11.17
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.26
(w) Sogelux Equities L	ECU	10.65
(w) Sogelux Equities M	YEN	1531.00
(w) Sogelux Equities P	$	10.19
(w) Sogelux Equities Q	$	9.59
(w) Sogelux Equities R	$	10.61
(w) Sogelux Short Term S	FF	106.27
(w) Sogelux Short Term T	ECU	10.40
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2230 Luxembourg		
(b) SHB Bond Fund	$	41.15
(w) Svenska Select.Fd Intl Sh.	$	47.46
(w) Svenska Select.Fd America Sh	$	9.97
(w) Svenska Select.Fd Asia Shares	$	9.55
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	404.25*
(d) AngloValor	£	163.98*
(d) Asia Portfolio	SF	528.25
(d) Dollar Bond Selection	$	139.12
(d) D-Mark Bond Selection	DM	125.38
(d) Ecu Bond Selection	ECU	107.59
(d) Florin Bond Selection	FL	127.34
(d) FranceValor	FF	1628.69*
(d) GermaniaValor	DM	436.03*
(d) Gold Portfolio	SF	505.88
(d) ItalValor	Lit	475,140.00*
(d) Japan Portfolio	SF	408.50*
(d) SBC US$ MMF	$	5414.69
(d) SBC 100 Index Fund	SF	1012.00
(d) Sterling Bond Selection	£	112.76
(d) Swiss Foreign Bond Selec	SF	112.54
(d) Swissvalor	SF	358.25*
(d) Universal Bond Select.	SF	78.00*
(d) UniversalFund	SF	121.61*
(d) Yen Bond Selection	Y	12,281.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.96
(d) Pacific Invt. Fd. S.A.	£	9.00
(d) Pac.Invt. Warrants Fd.S.A.	£	4.00
(d) Thornton Kangaroo Fd Ltd.	$	10.43
(d) Thornton European Fund	$	6.37
(d) Thornton HK & China	$	12.64
(d) Thornton Japan Fund Ltd	$	27.11
(d) Thornton Orient.Inc. Fd Ltd	$	18.75
(w) Thornton Phil. Redev. Fd	$	33.75
(d) Thornton Tiger Fund Ltd	$	22.88
(d) Thor.Pacific Tech.Fd Ltd	$	11.61
(d) Thor.Ltd. Dragons Fd Ltd	$	13.70
(d) Thor.Golden Opport.Fd	$	7.03
(d) Eastern Crusader Fund.	$	6.57
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) High Yield Bond	£	72.18
(d) Marunouchi	£	68.20
(d) Hi Inc Gilt & Bulldog	£	105.0
(d) Gilt	£	484.30
(d) Wall Street	£	201.2
(d) Far Eastern	£	503.0
(d) 1992	£	220.5
(d) Mgd Currency-Stlg	£	105.7
(d) Mgd Currency-Dollar	$	1.391
(d) Eurobond	$	27.90
(d) Tiger	$	33.03
(d) Amer Spec Sits	$	38.25
(d) Overseas	$	24.70
(d) Mortgage	C$	12.49
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	984.82
(d) M-FUND	SF	1042.53
(d) M-Distribution	SF	99.77
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.75*
(d) DM-Invest bonds	DM	212.90
(d) ESPAC Spanish sh	SF	199.00*
(d) Fonsa Swiss Sh.	SF	182.50
(d) Francit French Sh.	SF	188.00*
(d) Germac German Sh.	SF	179.50*
(d) Globinvest sh.	SF	106.50
(d) SFr.-Invest bonds	SF	207.08
(d) Sima (stock price)	SF	266.00*
(d) UBS Money Mkt Inv.	£	2032.84
(d) UBS Money Mkt Inv.	$	5058.53
(d) Yen-Invest bonds	SF	1109.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.80
(d) Unifonds	DM	27.80
(d) Unirak	DM	76.05
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.05
(d) Univers Sav Amer	C$	9.26
(d) Univers Sav Equity	C$	11.82
(d) Univers Sav Global	C$	5.17
(d) Univers Sav Pacific	C$	8.95
(d) Univers Sav Nat. Res	C$	6.11
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Momi Fund Ltd.	$	1043.58
Other Funds		
(r) Acticroissance	$	80.95
(d) Actifinance Intl	$	905.91
(w) Actigestion	FF	1099.68
(w) Activest Intl	$	19.79
(d) Amvabel	FL	98.30
(w) Aquila International Fund	$	236.20
(b) Ariane	$	3,441.13
(d) Atlas Fund	SF	116.24
(r) Australia Fund	$	15.61
(w) Authority bond shares	$	10.87
(w) Authority growth shares	$	10.36
(d) Bahamas Superfund	$	921.00
(b) Blao Monad Bond Fund	$	173.08
(d) Berg Norden Sicav	$	120.97
(d) Berg Trust Sicav	$	106.42
(w) Bergen Int'l Fund.	$	10.54
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	99.58
(w) Bondselex-Issue Pr.	SF	124.50
(d) Cash Gestion	FF	9611.84
(d) CB German index Fund	DM	102.09
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities.	FL	93.03
(w) Convert. Fd. Int'l A Certs	$	18.59
(w) Convert. Fd. Int'l B Certs	$	58.90
(w) Cumber Intl N.V.	$	208.13
(w) Daiwa Japan Fund	Y	9688.00
(w) D.G.C.	$	158.40
(w) DIVERSIF. BOND FUND	$	100.88
(d) D-mark-Baer Bond Fd.	DM	1074.00*
(d) Dollar-Baer Bond Fd	$	1101.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.55
(d) Dreyfus America Fund	$	14.05
(d) Dreyfus Fund Int'l.	$	54.72
(w) Dreyfus Intercontinent	$	53.04
(w) Esprit Sicav	ECU	1034.49
(d) Europe Obligations	ECU	73.34
(w) Fairfield Int'l Ltd.	$	122.50
(w) First Eagle Fund	$	29,462.40
(w) F.I.T. Fund ff	FF	105.88
(d) Fonditalia	$	71.05
(w) Fonselex Issue Pr.	SF	188.95
(d) Forexfund Limited	$	8.68
(w) Formula Selection Fd.	SF	66.11
(d) Frankl-Trust Effekten Fd	DM	137.14
(d) Frankl-Trust Interzins	DM	41.93
(w) George V INV. BOND F.	$	17.93
(d) Green Line France	FF	612.99
(w) Houssmann Hldgs. N.V.	$	236.89
(w) Health 2000 Ltd	$	9.43
(w) Hestia Funds	$	127.36
(w) Horizon Fund	$	1855.27
(w) Ibex Holdings Ltd.	SF	159.57
(w) IFDC Japan Fund	$	364.97
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1176.69
(w) Interface Fund Ltd.	$	133.10
(d) Interfund SA	$	36.15
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3242.67
(d) Investa DWS	DM	58.48
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.83
(m) Japan Selection Asses.	Y	9,473.00
(w) Japan Selection Fund	$	214.47
(w) Japan Pacific Fund	$	334.91
(w) Kleinwort Bens. Jap. Fd.	$	254.27
(d) KML-II High Yield 01/17/88	$	963.76*
(w) Korea Growth Trust	$	39.43*
(w) LACO International	$	6.53
(d) Lauibaer	$	1667.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	97.00
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.07
(w) ML-Mor Lev H Yld.	$	10.12
(d) NCA FUND	$	11.13
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.03
(w) NMT Citadel Bond Pfl.	SF	106.75
(m) NMT Nostec Portfolio s/s.	$	91.55
(d) NM Inc. & Growth Fund	$	15.46
(d) Nomura-Cap Int Eq Fd	$	12.05
(d) Nordmix	Lit	10547.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1074.80
(d) Pacific Nies Fund	$	10.05
(w) Pancurri Inc.	$	106.42
(w) Proso. I.H.Inc.P.F.01/13/88	$	9.98
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12070.18
(d) Reolinvest	LF	1165.30
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.32*
(w) Samurai Portfolio	SF	305.80
(d) Sanyo Kle.Spain Fd	$	10.17
(d) Sarakreek Holding n.v.++	$	36.50
(d) SCI/Tech. SA Luxembourg	$	18.01
(w) Spectrofund Ltd.	$	16.39
(w) SP International S.A.	$	4242.14
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A	$	6.68
(w) Sussex Silverman	$	818.00
(w) Techno Growth Fund	SF	64.41
(d) Templeton Glob Inc.	$	10.25*
(m) THC(O.T.C) Jap.fd Siccv	$	9.70
(w) Transco Gold Mine Inv.	$	3.93
(w) Transpacific Fund	$	266.60
(w) Trans Europe Fund	FL	67.34
(w) Tudor B.VI Futures.LTD	$	2805.57
(d) Turquoise Fund	$	199.81
(w) Tweedy,Browne n.v.CLA	$	3357.90
(w) Tweedy,Browne n.v.Cl.B	$	1839.21
(m) Tweedy,Browne (U.K.) n.v.	$	1320.09
(d) UBZ Euro-Income Fund	SF	10.07
(d) Unico Inv.Fund	DM	73.33
(d) Unico Equity.Fund	DM	57.11
(d) Uni Bond Fund	$	1738.72
(r) Uni Capital Fund	$	1628.92
(d) Univers Bonds	DM	128.17
(w) Updyke Fund Ltd.	$	234.66
(w) Vanderbilt Assets	$	16.58
(d) Vesper Flux	BF	8297.00
(w) Victoria Holdings Ltd	$	8859.40*
(w) Willerbond Capital	$	13.58
(d) World Fund S.A.	$	22.55
(d) World Balanced Fund S.A	$	10.91
(m) Zweig Int'l Ltd	$	78,475.00

A$ - Australian Dollars, BF - Belgium Francs, C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs, Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend. ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.



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BUSINESS ROUNDUP

Coastal Would Sell North Sea Assets

Compiled by Our Staff From Dispatches

HOUSTON — Coastal Corp. will sell the North Sea oil and gas properties of Texas Eastern Corp. if it is successful in its proposed $2.6 billion takeover of the Houston company, Coastal said in a regulatory filing.

Proceeds from the sale would be used to pay debt arising from the acquisition, Coastal said in documents filed with the Securities and Exchange Commission on Tuesday.

Analysts estimate the North Sea oil and gas reserves are worth at least $1 billion and possibly as much as $1.8 billion.

The SEC filing did not mention the possible sale by Coastal of any other Texas Eastern assets.

Potential purchases of Texas Eastern's North Sea assets could include such major oil companies as Société Nationale Elf-Aquitaine and Total-Compagnie Française des Pétroles of France and Atlantic Richfield Co. of the United States — all of which have recently acquired or sought North Sea properties.

The plan to sell Texas Eastern's North Sea properties is based on "preliminary review" of the company and is subject to change, Coastal said in its SEC filing.

A Coastal spokesman said, however, that the sale of the North Sea properties is "fairly conclusive."

Coastal's $42-a-share tender offer for all of Texas Eastern's stock began Tuesday and will expire at midnight on Feb. 13, unless extended.

Coastal also disclosed in the filing that it had been in discussions as late as Jan. 11 with Texas Eastern about a natural gas sales contract in which Texas Eastern was trying to include a standstill agreement preventing Coastal from attempting a takeover.

Texas Eastern first offered the contract in August, according to the filing.

Coastal discussed the proposal with the company for several months, but warned Texas Eastern in December that it had a large position in its stock and that a standstill agreement was of little value, the filing said.

Negotiations on the contract came to an end on Jan. 11, the filing said. Coastal's takeover bid was announced Jan. 16.

Coastal said in a petition filed earlier this week in Federal District Court that it has owned 2.4 million shares of Texas Eastern, or 4.6 percent of its stock, for more than a year.

Separately, two Texas Eastern stockholders filed suit in federal court in Houston on Tuesday, seeking to prohibit the company from implementing a poison pill — a measure which would make a hostile takeover prohibitively expensive. *(UPI, Reuters)*

American Said to Negotiate For Huge McDonnell Order

Los Angeles Times Service

LONG BEACH, California — American Airlines is negotiating with McDonnell Douglas Corp. to purchase up to 160 narrow and wide-body aircraft estimated to be worth about $7.4 billion, industry sources say.

If the order occurs, it would rank as the largest single order ever placed to one aircraft manufacturer.

The order would also top American's agreement in May to purchase up to 100 757 passenger plains from Boeing Co. Industry analysts estimated the potential size of that deal at $4.2 billion.

American acknowledged that it has been negotiating for an aircraft purchase but denied that it has reached any final decision with McDonnell Douglas. Such a decision would require the approval of the American board of directors.

Don Hanson, a McDonnell Douglas spokesman, acknowledged that negotiations with American were under way but declined to comment on whether a deal was at hand. American is already the world's largest operator of McDonnell Douglas aircraft.

Under the reported deal, American would place an order and take options for as many as 60 MD-11 wide-body jets, worth between $90 million and $110 million each, and 100 narrow-body MD-80s, worth about $25 million each.

FRANCE: *Insider Trading Embarrasses Government*

(Continued from Page 1)

Tuesday that the inside traders were probably not French but two Lebanese businessmen. But Europe One, a radio station with a reputation for aggressive reporting, said Wednesday that the Securities and Exchange Commission had provided the Swiss government with a 19-page report giving names and details of major trades in Triangle stock. If reporters can get access to this report, the radio asked, why is it being ignored by French investigators?

France must worry about a partial parallel with the domestic impact in West Germany of U.S. disclosures about the involvement of West German companies in the building of a plant in Libya that Washington says can be used to manufacture chemical weapons. The follow-up by West German press forced the government of Chancellor Helmut Kohl into a damaging retreat from its initial attempts to gloss over the affair.

A French politician said, "The threat of an outsider actor is unusual for French politicians, who are used to having the means to totally control the process of official procedures."

Ezra N. Suleiman, a Princeton University professor who is writing a book about the privatization of nationalized companies in France under the previous conservative government, said the Pechiney case could "throw light on a habit of high-level political corruption that has been going on for years and that, by American standards, is mind-boggling in its almost casual openness."

His comment reflected a widely held view in France that insider trading and other forms of corruption have been widely practiced by prominent figures in successive French governments of all political casts. "The pretext is that payoffs are used to finance political parties," another analyst said, "but in fact both sides have been lining their pockets for years."

By contrast to the reputation for integrity enjoyed by the French civil service, political leaders are widely suspected of enriching themselves by taking commissions for using their influence on government transactions.

But French politicians are rarely brought to account, several bankers and analysts said, because all parties hold damaging evidence about their opponents, giving politicians a vested interest in protecting one another from prosecution.

The difference this time is the arrival on the case of the Securities and Exchange Commission, with its reputation as the giant-slayer of Wall Street's corporate inside traders. It was the SEC, an official pointed out, "that initiated the Pechiney investigation in France by discovering suspicious trading in the United States and then coming to France publicly to ask for help in an investigation."

If the French businessmen who engaged in an unusual spurt of activity in Triangle shares — buying, then selling as negotiations cooled, then buying again just before the deal's conclusion — were unfamiliar with the powers of the Securities and Exchange Commission, they and readers of the French press have had a crash course in its insider-trade-busting ways.

SEC involvement has clearly put unfamiliar pressure on the French financial watchdog, the little-known and scantily empowered Commission on Operations of the Bourse.

Suggestive of the French commission's lack of clout is the contrast between the investigative flurry into the Pechiney deal and the official indifference toward an almost simultaneous all-French affair that involved 10 times more money.

That case involved a raid on Société Générale, a privatized bank with large stakes in a range of leading French enterprises.

The raid, partly financed by a government-controlled fund, was widely interpreted as a Socialist-inspired attempt to wrest control of the bank from a core of investors close to the previous conservative government.

The takeover bid failed, but Paris financial circles were rife with speculation that the Société Générale raiders had reaped a windfall estimated at $100 million. Their buying spree drove up the share price, enabling them to sell at a big profit before their bid publicly collapsed.

An inquiry by the French commission reportedly came up empty-handed, and only the polemics about the Pechiney affair touched off a renewed uproar and investigation concerning the earlier case.

Questions about the Société Générale may never be answered. Mr. Suleiman said that because France lacked independent controls, the case might gradually be eased into public oblivion in the way that most French scandals end without an ending.

Pechiney may turn out differently. Already the Securities and Exchange Commission has persuaded the Swiss government to block the bank accounts of several French people suspected of making illegal profits by buying Triangle stock with the knowledge that Pechiney was about to offer to buy the stock at five times the price.

Several edgy-sounding French officials speculated about possible counterpressure by the Paris government to curtail the U.S. investigation.

Such a move would be unlikely to succeed, a U.S. official said, noting that any insider trading in Triangle had probably victimized U.S. shareholders.

In addition, U.S. leaders are fearful, several officials said, that investor confidence in the United States could be damaged if the impression spread that the market could be manipulated by foreigners operating beyond the reach of U.S. regulatory bodies.

France has a so-called blocking statute prohibiting the disclosure of financial information about residents except in cases of overriding national interest. Without the new agreement, the Securities and Exchange Commission can only investigate ramifications of the Pechiney case outside France, mainly in Switzerland and Luxemburg.

"The SEC would be especially interested in any suspicions of insider trading centered in France," a U.S. official said, because the French government has never signed, for unexplained reasons, an agreement recently negotiated between the SEC and the French commission to speed exchanges of information between them in cases of suspected insider trading.

Lohr Faces Tax Charges

Compiled by Our Staff From Dispatches

STUTTGART — Helmut Lohr, director of the West German telecommunications concern Standard Elektrik Lorenz has been arrested on suspicion of tax evasion, the state prosecutor's office said Wednesday.

Helmut Krombacher, a spokesman for the Baden-Württemberg state prosecutor's office, said an arrest warrant for Mr. Lohr, one of West Germany's best-known executives, was filed Tuesday and that he was arrested Wednesday. He said Mr. Lohr was taken into custody because there was evidence that he might attempt to leave the country.

"Most of his assets are in foreign countries," Mr. Krombacher said.

Mr. Krombacher said Mr. Lohr would probably be able to post the 2.5 million Deutsche marks ($1.35 million) the court set as bail.

On Monday, Mr. Lohr asked SEL to replace him at the end of February so he could become a senior vice president of the French-controlled telecommunications company Alcatel NV, which holds 85.93 percent of SEL stock. Alcatel is owned by Compagnie Générale d'Electricité.

Mr. Lohr, 57, has been managing director of SEL since 1976. The company employs 23,000 people and has annual sales of about 5 billion DM.

The state prosecutor's office in Stuttgart began its investigation against Mr. Lohr last month on suspicion that he had misused company funds to finance improvements to his home near Stuttgart and a holiday home on the Spanish island of Majorca. *(AP, AFP)*

ACCENT: *In Britain, Having the Right One Counts*

(Continued from first finance page)

marked RP, "chap" becomes "chip" and "terribly" becomes "teddibly."

"Accent is too much of a factor in what is supposed to be a democratic society," said Peter Trudgill, professor of linguistics at the University of Essex in Colchester. "But it is more complicated than saying Received Pronunciation will get you a better job than non-RP."

In Britain, fate can hinge on accent. Newspapers regularly carry advertisements for jobs specifying "well-spokenness" or the more up-to-date "good communications skills," both implicitly barring a strong regional accent.

Psychological tests carried out at the University of Essex show that randomly sampled people, reacting to a recorded voice speaking BBC English, consistently assume that the person attached to that voice is has more intelligence, ambition and ability to lead.

Although accent plays a role in career advancement, many people who reach the managerial level despite their accents often find they need no longer worry about them.

"I have never had a problem, a question or embarrassment about regional accents," said Michael Barratt, who coaches British executives for television appearances. He never suggests that his clients take elocution lessons to change their accents. Depending on the audience the managers are addressing, Mr. Barrat says, accents can be a plus for them.

"For instance, people like Yorkshire or Scottish accents," he says. "They find them warm, trustworthy and credible."

Psychological tests carried out at the University of Essex confirm that people will rate a recorded voice with a regional accent more honest, friendlier, more generous and with a greater sense of humor than a voice speaking RP.

Not all regional accents are considered appealing, however. The most stigmatized accents remain those which are closely identified with the inner cities of London (Cockney), Liverpool (Scouse), Glasgow and Birmingham.

At the other end of the scale, marked RP, the snooty variety of RP, can be a turn-off.

Mr. Honey said, "Too privileged an education, or an accent which implies this, is felt to set limits on the extent to which one can get along easily with other people, a major requirement in most working environments.

"In 200 years," he said, "we may all be speaking American English. It hasn't affected our pronunciation that much yet, but it has affected our vocabulary and grammar."

"It can be a disadvantage in the City if you talk with a toffee-nosed accent," said Ed Clark, a headhunter with London's Whitney Group.

Elders Unit To Combine With Molson

Reuters

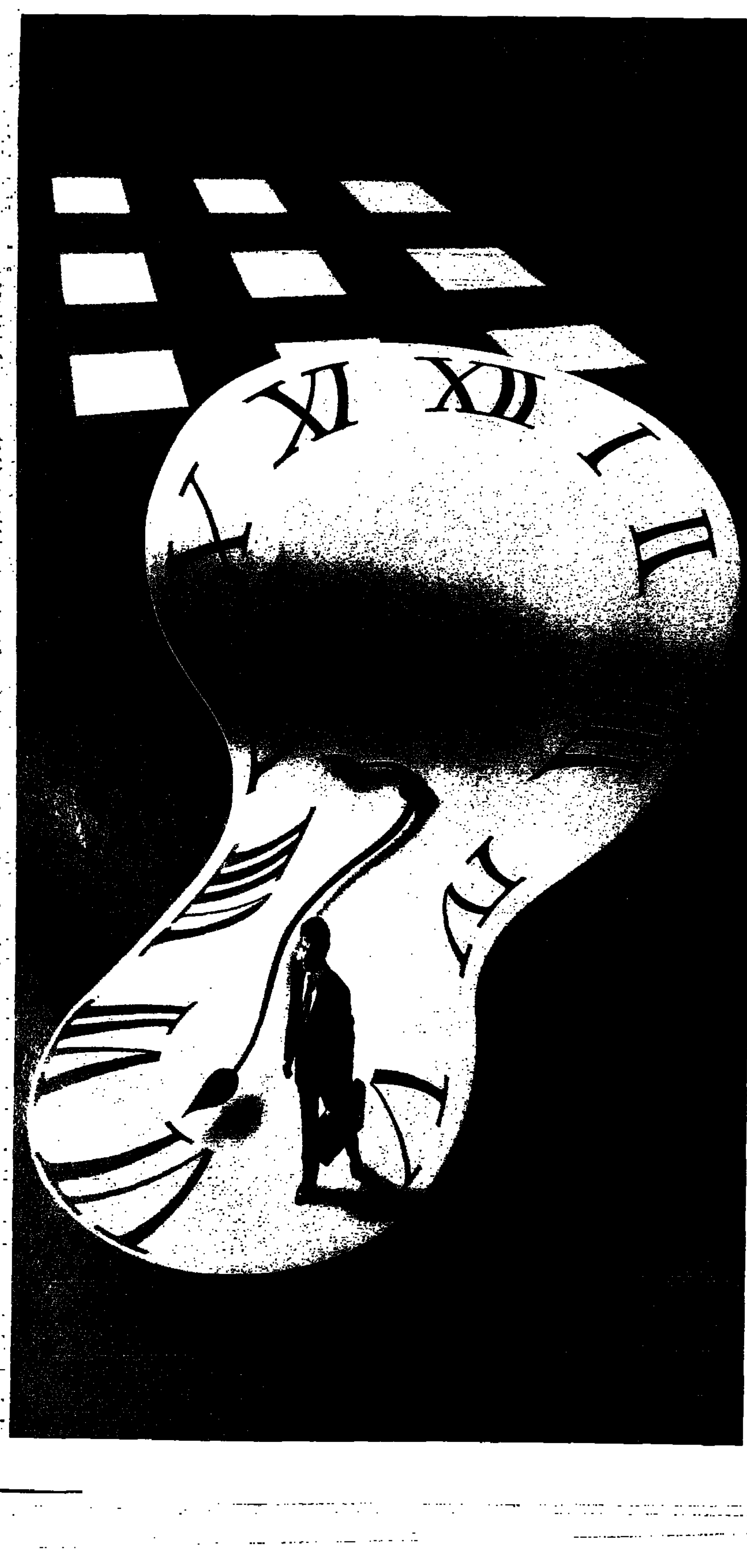
TORONTO — Molson Cos. and Elders IXL Ltd. of Australia, the owner of Carling O'Keefe Breweries, said Wednesday they would merge their North American brewing operations into an equally held partnership.

The entity will be called Molson Breweries. No price or financial terms were disclosed.

Molson, which is Canada's second-largest brewer, said the partnership would have annual sales of 2.3 billion Canadian dollars ($1.92 billion). The merged venture would create the sixth-largest brewer in North America.

Elders IXL purchased the Canadian brewer Carling O'Keefe Breweries of Canada Ltd. in 1987 for 400 million dollars.

Trading in Molson stock was halted Tuesday on the Toronto Stock Exchange.



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Floating-Rate Notes

Jan. 18

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	9.463	-	99.76	99.86
Alberta 93	9.453	13-06	100.17	100.27
Alb Perp	9⅝	22-05	85.00	86.00
Alb Perp Cap	9⅝	30-01	82.00	83.00
American Express 97	9⅝	31-03	98.50	98.75
Amex Sub 06Mar99	9½	06-04	97.85	98.18
Anz Perp	8.836	28-04	82.25	82.75
Anas 90	9⅞	14-06	100.08	100.18
Bcl 98	9.4	08-06	98.25	98.50
Bco Di Napoli 97	8¾	13-03	98.25	98.50
Bco Di Napoli 91	8⅞	09-05	99.40	99.50
Bco Di Roma Jun01	9.457	28-06	98.00	98.25
Bco Santo Spirito 93	8¾	31-03	99.25	99.35
Bk Ireland Perp	9⅛	08-03	82.50	83.50
Bk Montreal 91	8⅞	28-04	99.65	99.98
Bk Nova Scotia 85	9⅛	24-02	76.00	77.00
Bk Scotland Perp	9⅛	16-05	89.00	89.50
Bankers Trust 00	9½	13-03	98.40	98.65
Bfi Capital 96	9⅝	14-02	99.45	99.70
Bbl Int 93(Mthly)	9⅝	21-04	99.00	99.50
Bbl Int 01	9.675	20-06	98.00	98.20
Ba Indosuez 97 New	9⅞	22-05	99.00	99.58
Bfce 97(Cap)	9⅝	21-02	99.62	100.12
Bfce Nov 96	8.918	18-05	99.86	99.96
Ba Indosuez 97 (Cap)	9½	21-02	99.12	99.42
Bnp 95	8⅞	06-02	100.74	100.84
Bnp 97 (Cap)	8⅞	23-01	99.50	100.00
Bnp 88/96	9⅝	15-06	100.20	100.30
Bnp Perp	8.638	23-03	90.00	90.50
Bnp 88/91	9¼	06-03	100.45	100.75
Bnp 05 (Mthly)	9⅝	17-04	99.63	99.73
Ba Paribas Perp 1	9⅛	13-03	93.00	93.50
Ba Paribas Perp 2	9⅛	13-03	90.00	90.50
Barclays Perp Ser 1	9⅝	05-07	91.12	91.62
Barclays Perp Ser 2	9⅛	17-02	91.12	91.62
Barclays Perp Old	8⅞	08-05	93.55	94.05
Barclays O/S 04	9⅝	06-03	98.70	98.95
Belgium Jul96	8⅞	27-01	99.95	100.05
Belgium Jul05		31-01	100.00	100.05
Belgium 96 (A)	9⅝	11-07	100.70	100.80
Belgium 91	9	21-02	100.28	100.38
Belgium Oct94	8⅞	24-04	99.80	99.90
Bergen Bk Perp	9¼	28-02	79.50	81.50
Cibc 2084	8⅞	27-01	89.25	90.25
Cibc 2085	9¼	17-02	76.00	77.00
Carteret S+L 94	9⅝	31-05	99.93	100.03
Carteret S+L Sept96	9⅝	13-03	99.58	99.68
Central 97/00	8.913	15-05	99.25	99.35
Central Int 88/01/86	9⅝	28-02	99.32	99.42
Centrust 92/95	9⅝	05-04	99.93	100.03
Centrust 96	9.4	06-06	99.87	99.97
Centrust Sept 96	8.78	13-03	99.38	99.48
Chase 91	8⅞	22-02	99.50	99.75
Chase Man Corp 0o	8⅞	14-02	96.85	97.10
Chase Man 97	9⅛	28-02	96.87	97.27
Chemical 99	9⅝	31-01	97.55	97.80
Chemical Feb97	9¼	21-02	97.80	97.25
Chemical Oct97	9⅛	11-04	97.15	97.40
Christiania Perp	8⅞	08-05	79.50	81.50
Citicorp 05	9.725	31-01	95.12	95.62
Citicorp Sept96	9⅛	21-03	98.48	98.65
Citicorp Ptnp 96	8⅞	31-01	98.50	98.75
Citicorp Perp	9⅝	-	92.50	94.50
Citic 98	9.7	31-01	98.15	98.40
Citicorp May98	9⅝	28-02	98.55	98.80
Citicorp Ptnp 97	8⅞	31-01	98.55	98.80
Cill Federal Aug93	9.55	28-02	99.40	99.85
Citizens S+L Mar96	8.963	08-03	99.93	100.03
Citi Federal Oct92	9.488	11-04	99.60	99.85
Cityfed May 97	8.825	03-02	100.07	100.17
Columbus S+L 96	9¼	22-05	99.45	99.55
Comalco 93	9⅝	28-03	99.93	100.03
Commerzbk Aug93	8¾	13-02	99.72	99.82
Common Bk Aust Perp	9.713	11-07	100.32	100.42
Commwth Australia 98	9⅛	30-05	100.00	100.10
Ccf 97 (Mthly)	9⅝	31-03	99.74	99.84
Cr Du Nord 97	8¾	27-01	99.63	99.73
Credit Foncier Oct98	8⅞	20-04	99.71	99.81
Cr Lyonnais 93/96	8⅞	14-04	99.92	100.02
Cr Lyonnais 91/95	9⅝	31-05	100.08	100.18
Cr Lyonnais 99	9⅝	29-06	98.75	99.00
Cr Lyonnais Jan92/96	8⅝	23-01	100.03	100.13
Cr Lyonnais 97 (Cap)	8⅞	07-02	98.00	98.50
Cr Lyonnais 93	8⅞	26-01	99.98	100.00
Cr Lyonnais 00	9⅝	13-07	98.30	98.55
Cr Lyonnais Jun92/96	9⅝	16-06	100.02	100.12
Csfb Perp	9⅝	27-03	81.80	83.00
Dkb Frcd Jun89	9.35	30-06	99.92	99.97
Dkb Frcd Sept91	8⅞	20-03	99.54	99.59
Den Danske Bank Perp	9⅝	15-05	82.50	83.50
Den Norske Perp	9.15	24-02	79.50	81.50
Dnc Perp	9⅝	21-02	79.50	81.50
Denmark Aug96	8.844	28-02	99.44	99.54
Dev Fin Corp Nz Perp	9¾	31-05	98.00	100.00
Dresdner Fin 93	8⅞	21-04	100.52	100.60
Dresdner Fin 89	9½	28-02	100.00	100.10
Dresdner Fin 92	9⅝	28-03	100.28	100.38
Dresdner Fin Ex WI91	8⅞	08-05	99.55	99.65
East River Aug93	9.55	28-02	99.83	99.93
Enel 00/05 (Mthly)	9⅝	31-05	100.05	100.15
Enl 93	9⅝	23-03	99.84	99.94
Efb Nov 96	8.588	09-05	99.60	99.70
Ferrovie May 97	9½	28-06	100.00	100.05
Ferrovie 94	9	27-07	100.32	100.42
Fla Fed Svgs Oct 92	8⅞	31-01	99.85	100.10
R Fleming Perp	9¼	30-05	78.50	80.50
Ford 91	9⅝	18-05	99.88	99.98
Fortune S+L 92	8⅞	27-01	99.97	100.07
Full Bank Frcd Jan92	8.693	27-01	99.79	99.84
Full Bk Frcd June 91	9⅛	23-06	99.72	99.77
Full Bk Frcd Aug91	8⅞	22-02	99.71	99.76
Gzb Perp	9⅝	16-05	87.00	89.00
Gt Amer'N 1St Sav 92	8¾	21-04	99.84	99.94
Hill Samuel Perp	9¼	31-05	87.00	88.00
Hong Kong Perp 1	9¼	17-02	81.65	82.15
Hong Kong Perp 2	9⅛	08-03	81.00	81.50
Hong Kong Perp 3	9⅝	11-04	80.50	81.00
Household Jun96	9.525	28-03	100.01	100.11
Hydro 02 (Mthly)		23-01	99.60	99.70
Hydro Perp	8⅞	09-03	94.62	95.12
Hydro 05 Mthy	9⅛	08-05	99.77	99.87
Ireland June98	9.38	14-06	99.67	99.77
Ireland Nov00	9⅝	31-05	99.87	99.97
Ireland 97	9⅝	26-03	99.98	100.08
Italy 05	9⅝	30-01	100.00	100.10
Italy 00	9⅛	21-06	100.69	100.74
Jp Morgan May97	9⅝	23-02	99.85	100.10
Kleinwort Perp	9⅝	31-05	80.00	81.00
Linfin 95	9⅝	21-02	99.92	100.02
Linfin 01	9⅝	14-06	99.80	99.90
Lloyds Perp 1	9⅝	09-06	88.37	88.87
Lloyds Perp 2	9⅝	28-02	88.25	88.75
Lloyds Perp 3	9.163	28-02	87.37	87.87
Midland Perp 1	9⅝	21-06	86.37	86.87
Midland Perp 2	8⅞	20-03	86.37	86.87
Midland Perp 3	9.538	13-06	84.37	84.87
Midland Frcd Feb 90	9⅝	21-02	99.98	100.03
Midland Int 99	8⅞	09-03	98.70	98.95
Mitsubish Frcd Jun91	9⅝	30-06	99.73	99.78
Mitsui Fin 97 (Cap)	8⅞	30-01	98.87	99.37
Mitsui Fin 96	9⅛	06-03	99.96	100.06
Man Grenfell Perp	9½	27-02	79.00	81.00
Jp Morgan Dec97	9.613	21-03	99.25	99.68
Nl Australia Bk Perp	8.838	11-04	82.25	83.25
Nat Bk Canada 87	9⅝	28-02	76.00	77.00
Nat West Perp (A)	9⅛	11-07	91.25	91.75
Nat West Perp (B)	8⅞	13-02	91.25	91.75
Nat West Fin 05	8⅞	21-04	98.00	98.25
Nat West Perp (C)	9⅛	28-03	91.00	91.50
Nat West Fin Pp Old	9¼	15-05	93.75	94.25
New Zealand 93	8⅞	21-07	99.92	100.02
New Zealand 01	8⅞	06-02	99.90	100.00
New Zealand 96	9¼	06-06	100.10	100.20
Northeast Savings 96	8.788	18-02	99.73	99.83
Northeast Savings 95	9⅝	19-12	100.00	100.10
Portugal Dec 93	9.425	08-06	99.80	99.90
Quebec Oct01	8⅞	17-04	99.00	99.10
Queensland May96	8.988	15-05	99.76	99.86
Rio 94	9½	28-02	99.93	100.03
Renfe Nov98	8⅞	15-05	99.52	99.62
Rhonepoulenc Perp	9.78	16-06	90.00	91.00
Rothschilds Perp	9¼	28-03	79.00	80.00
Rbc 85	9½	07-03	89.25	90.25
Rbs Perp	9⅝	13-06	89.00	89.50
Royal Trst 09Sept05	8.9	07-03	89.25	90.25
Saitama Bk Frcd 91	9⅛	30-06	99.70	99.75
Santa Barbara Aug96	9⅝	14-02	99.60	99.70
Santa Barbara Sept96	9⅝	28-03	99.62	99.72
Sanwa Intl Jan 93	9.663	-	100.25	100.35
Sec Pacific 97	9⅝	21-02	98.20	98.55
Soc Gen Tranche 1 96	9⅝	16-03	99.20	99.30
Soc Gen Perp	9.325	20-05	89.87	90.37
Soc Gen Nov94	8⅞	07-05	99.50	99.75
Std Chart Perp 4	9.713	06-07	80.00	81.00
Stand Chart Perp 1 Mm	9⅝	04-07	79.50	80.00
Stand Chart Perp 3	9.4	08-06	80.00	81.00
Stand Chart Perp 2	9	09-05	81.50	82.00
Sfe Bk Nsw Feb98	8¾	13-02	100.42	100.52
St Bk Victoria Perp	8¾	17-04	94.00	95.00
Taiyo Kobe 97(Cap)	9⅝	14-02	98.87	99.37
Taiyo 92/04	9¼	22-05	99.92	100.02
Taiyo Kobe Bk Jun 89	9⅝	30-03	99.94	99.99
Tokugin 92/94	8⅞	20-03	99.80	99.90
Takugin 97(Cap)	9⅝	11-04	99.12	99.62
Uk Sept96	9⅝	28-03	100.20	100.23
Vereinwest July 91	8.525	25-01	99.85	99.95
Wells Fargo Sept97	9⅝	30-03	99.00	99.25
Wells Fargo 92	9.725	31-01	99.70	99.95
Wells Fargo 00	9⅝	31-01	99.25	99.50
Wells Fargo 96	9⅝	13-03	98.62	99.12
Wells Fargo Feb97	9⅝	16-02	99.80	99.85
Wells Fargo Jul98	9	14-02	98.55	98.80
Westpac Perp	8.963	30-03	82.25	82.75
Woodside Finance 97L	8⅞	30-01	99.82	99.92
Woodside Finance 97F	9½	28-02	99.92	100.02
World Bk Perp	8.644	15-03	95.75	99.75
Yokohama 97 (Cap)	9⅝	21-02	98.87	99.37
Abbey Nat 92/08 Gb	13⅞	17-04	100.02	100.07
All + Leic Nov 93	13⅞	28-02	100.00	100.05
All + Leic Jul 94	12.143	23-01	99.86	99.91
All + Leic May 95	12.288	08-02	99.92	99.97
All + Leic Jul 93		30-01	99.68	99.78
All + Leic Sep 93	13⅛	28-03	100.81	100.86
Anglia Jan 98	13⅝	17-04	100.01	100.06
Anglia Sep96	13.086	23-03	99.78	99.83
Anz Bkg 97 Gb	12⅞	28-02	100.13	100.23
Bk Montreal 94 Gb	13⅝	30-03	100.00	100.10
Ba Indosuez 91 Gb	13¼	28-02	100.16	100.26
Belgium 94 Gb	13⅝	13-04	100.03	100.13
B/Ham Midshires 98	13⅛	21-03	99.87	99.92
Brad + Bing Apr98 Gb	13⅝	06-04	100.05	100.10
Bristol + West Oct92	12¼	24-01	100.00	100.05
Bristol + West Jul93		-	99.60	99.70
Britannia 93 Gb	13⅝	10-04	100.00	100.05
Britannia 96 Gb	12.225	24-05	99.83	99.88
Brit Build Feb95		14-05	99.83	99.88
Chelt/Gloucs Mar94		28-05	99.72	99.77
Citicorp 89/91 Gb	12⅞	21-02	99.95	100.05
Coop 00	12⅞	23-01	95.00	97.00
Cr Foncier 00 Gb	13⅛	11-04	100.21	100.31
Domos Mort 1 Dec14	13.4	06-03	100.3	100.55
Ex Ploan1 15 13.69	05-12	10	0.28	100.40
Ferrovie 95 Gb	12.225	31-01	100.32	100.42
Halifax Oct 92	13⅝	10-04	100.06	100.11
Halifax Feb96	12⅞	23-03	100.00	100.05
Halifax May 94	12.788	09-02	100.02	100.07
Halifax Sep96 Tnch 1	13.08	31-01	99.82	99.87
Halifax Sep96 Tnch 2	12.33	28-03	99.46	99.71
Hmc No 01	13⅝	30-05	100.30	100.37
Hmc No 02 Feb 15	12.538	23-02	100.25	100.45
Hmc No 03 Jul 15	13.513	12-04	100.25	100.45
Iii Oct 94	12⅝	-	100.15	100.25
Iii Nov 94	12⅝	24-02	100.05	100.15
Ireland 96 Gb	13½	09-03	100.12	100.22
Leeds Perm Mar 96	13⅝	14-03	100.01	100.06
Leeds Perm Oct 94	13⅝	13-04	100.10	100.15
Leeds Perm B/S 98	13⅝	14-03	99.93	99.98
Lloyds Euro 96 Gb	12⅞	24-02	98.25	99.25
Mees Fund No 1 Jul18	13.575	05-04	100.30	100.50
Midland Bk 01 Gb	12.288	13-02	97.00	97.50
Milk Mkt Bd 93 Gb	13½	30-03	100.05	100.10
Mfc 2 Aug 2023	13.513	28-02	100.25	100.45
Mfc 1 Mar 2020	13.513	27-03	100.40	100.60
Mfc 3 Oct 2023	13.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13⅝	01-03	100.30	100.50
Tmc No 04 May 15	13⅝	01-03	100.20	100.40
Tmc No 01 Sep 14	13⅝	21-03	100.00	100.20
Tmc No 06 Oct 15	12.45	01-02	100.25	100.45
Tmc No 07 Nov 15	13.573	01-03	100.24	100.39
Tmc No 08 Dec 18	13.513	31-03	100.25	100.45
Tmc No 10 January 19	13.488	31-05	100.25	100.45
Tmc No 09Feb 19	13.513	01-03	100.00	100.50
Mori Secs 1	12.425	01-02	100.20	100.40
Tmc No 11A Mar 2020	13.215	30-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	200.15	100.35
Tmc No 11D Mar 2020		30-06	200.12	100.32
Nhl 1 Sep 13	13.388	31-03	99.98	100.18
Nhl 2 Oct 14	12.4	31-01	100.12	100.32
Nhl 3 Nov 14	13⅝	28-02	100.10	100.30
Nhl 4 Oct 15	12.4	31-01	100.08	100.28
Nat Provincial Mar96	13⅝	23-03	99.99	100.04
Nat + Prov B/S 99		09-05	99.84	99.89
Nat/Aug Bld 14Jul98			100.00	100.30
Nationwide B/S Oct95	13⅛	18-04	100.02	100.07
Nationwide B/S Jul96	13.225	17-04	99.87	99.92
Nationwide B/S Oct96	12.83	30-01	99.65	99.70
New Zealand 97 Gb	12⅝	20-02	100.18	100.28
Northern Rock Oct95	12⅝	-	99.90	99.95
Prudential 95 Gb	13.288	02-03	100.11	100.21
Resid No 1 May 18	12.6	28-02	100.00	100.50
Resid No 2 Jul 18	12.513	27-01	100.30	100.50
Rbs 05 Gb	12⅞	09-02	96.00	98.00
Sect 90/92 Gb	12⅝	27-01	100.00	100.50
Stand Chart Perp Gb	13⅝	30-03	81.00	82.00
Tmc No 03 Apr 15	12¾	01-02	100.25	100.45
Tmc No 05 Sep 15	12.535	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅝	21-02	99.91	99.96
Woolwich B/S Jul 97	13⅝	13-04	100.00	100.05
Yorkshire B/S Feb 94		10-05	99.82	99.87
Yorkshire 91/94 Gb	13⅝	30-03	99.97	100.07

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 97 Gb	13.08	21-03	100.00	100.05
Abbey Nat 93 Gb	13.25	05-04	100.04	100.09

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅝	20-02	100.27	100.87
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.00	99.50
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	5⅝	28-07	100.57	100.62
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.79	99.89
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	-	100.68	100.78
Cic Mar 93 Dm	5⅝	28-03	100.15	100.25
Dnc 96 Dm	5¼	10-07	97.00	98.00
Denmark Stars 96 Dm	5⅝	28-03	100.00	100.50
Dg Bank 96 Dm	5⅝	22-04	98.50	99.00
Dresdner Fin 90 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	5 11/32	30-01	99.85	99.95
Eec 92 (Dm)	5⅝	22-02	100.98	101.08
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm			98.50	99.00
Ibj 95 Dm	5⅝	01-05	99.00	99.50
Ireland Jul98 (Dm)	5⅝	01-01	99.25	99.75
Ireland 97 (Dm)	5⅝		100.10	100.20
Ireland Stars2 98 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5⅝	10-05	100.00	100.25
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅝	20-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	14-03	99.37	99.87
Rbc 95 Dm	5⅝	20-02	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.30	100.40
Union Finland 96 Dm	5⅝	18-04	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	100.10	100.60
Edf (Jpy) Nov96	4½	27-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7⅝	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	7.581	-	99.75	100.00
Cr National 95 (Ecu)	7⅝	-	99.75	100.00
Eec 93 (Ecu)	7⅝	31-01	99.98	100.08
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅛	30-02	99.98	100.08
Pacem 19Sept 97 Ecu	8½	21-03	97.50	98.50
Siaobain Perp Ecu	7⅝	24-04	92.00	95.00

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Dollar Surges Despite Trade Data And Intervention by Central Banks

Reuters

NEW YORK — The dollar surged Wednesday, with anticipation of higher U.S. interest rates overcoming news of a wider trade deficit in November and concerted central bank intervention.

The dollar climbed more than two pfennig to close at 1.8725 Deutsche marks, up from 1.8513 DM on Tuesday. It also rose to 128.70 yen from 127.85 yen.

The dollar fell initially on news that the U.S. trade deficit grew by almost 22 percent in November from the previous month, to $12.51 billion, its highest level since June. But it rebounded quickly.

"The trade report is becoming less and less important," said Marc Cohen of the Republic National Bank of New York. "Basically it's the U.S. interest-rate environment that is paramount."

"The momentum is there to take it higher," said Earl Johnson of Harris Trust & Savings Bank, referring to the dollar. "The market is fixed on interest rates now. The trade data doesn't matter at all," he said, "even though the numbers couldn't have been worse."

On news of the wider U.S. trade deficit, the dollar hit lows of 1.85 DM and 127 yen.

But it bounced back quickly on the belief that the trade deficit is now of secondary importance to the U.S. budget deficit. The currency hit a high of 1.8795 DM before the last central bank action.

"The dollar showed remarkable strength in the face of the statistics," said Steve Kelleher, a chart analyst at Chemical Bank International.

The currency also finished at 1.5915 Swiss francs, up from 1.5758 francs on Tuesday, and at 6.3830 French francs, up from 6.3010 francs.

The pound fell to $1.7525 from $1.7700.

Dealers said the dollar's ascent was mostly speculative, but some said they believed it would go higher. Mr. Kelleher said technical charts indicated the dollar could test 1.8830 DM soon.

The Bundesbank kicked off dollar sales by central banks, and it was joined by the U.S. Federal Reserve, the Bank of England and four other central banks. Dealers said the intervention caused a limited pullback of the currency because the central banks sold when the dollar was rising.

The dollar surged on speculation that U.S. President-elect George Bush would make some reference in his inaugration speech Friday to plans to trim the U.S. budget deficit, dealers said.

Comments by Beryl W. Sprinkel, chairman of President Ronald Reagan's Council of Economic Advisers, who said intervention in foreign exchange markets without underlying changes in economic policy would have a very limited effect, also kept dealers buying dollars while the central banks were selling, dealers said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8495	1.8519
Pound sterling	1.7550	1.7670
Japanese yen	128.35	127.80
Swiss franc	1.5885	1.5725
French franc	6.3750	6.3100

Source: Reuters

Two later bouts of intervention by the Fed and one more by the Bundesbank failed to push the dollar back.

The Fed sold dollars at 1.8550 DM, 1.8620 DM and 1.8710 DM, while the Bundesbank sold them at 1.8520 and 1.8630 DM.

News released after the trade data of a 0.3 percent rise in U.S. industrial output for December and a slight increase in capacity utilization had little impact on the currency.

In London trading earlier, the U.S. currency climbed to finish at 1.8695 DM, up from 1.8519 DM on Tuesday, and to 128.35 yen from 127.80 yen.

It also ended in London at 1.5885 Swiss francs, compared with 1.5725 on Tuesday, and at 6.3750 French francs, up from 6.3100.

The pound fell to $1.7550 from $1.7670.

The pound surged to fresh two-and-a-half-year highs against the mark, despite steady sales of dollars and pounds for marks by the Bank of England in the afternoon.

The climb was partly due to weakness in the mark, but the pound was underpinned by 13 percent rise in British base interest rates.

The British currency closed at 3.2832 DM after an opening at 3.2778 DM and closing at 3.2742 on Tuesday.

Dealers said attent would be focused on the Bundesbank on Thursday to see if it raises the West German discount rate to ward off inflation, which could affect the currency markets. The Bundesbank's policy-making body is scheduled to meet Thursday.

Meanwhile, U.S. Treasury bond prices extended last week's rally after the November trade figures suggested the U.S. economy may be slowing, dealers said.

The 9.00 percent 30-year bond rose to 101 24/32 from 100 22/32 right after the trade figures were released. The yield fell to 8.83 percent from 8.89 percent at the Tuesday close.

European Rates May Rise To Stem Dollar's Gains

Reuters

LONDON — Internationally coordinated intervention on foreign exchange markets has taken some of the sting out of the dollar's New Year rally, but economists say Europe may have to raise interest rates to prevent another surge in the currency.

The dollar's strength thrusts Europe's policymakers into the classic dilemma of how to head off inflation without tipping economies into recession and sparking a competitive tightening of monetary policy in the United States.

Despite conflicting signals in recent days, any rise in Europe is most likely to be led by the West German central bank.

"The Bundesbank knows it has to do something since the mark is very weak," said Nigel Rendell, European economist at the London brokerage James Capel & Co. "My guess is it is starting to nudge money market rates up."

The dollar's rise, fueled by more attractive U.S. interest rates, has raised fears in Europe that import prices may be pushed higher, adding to inflation. Higher interest rates in Europe would pinch spending and support European currencies.

The West German central bank was the driving force behind a European round of rate rises in December, and further tightening would likely be followed by Switzerland, the Netherlands and probably France, economists said.

The dollar has surged by more than 4.5 percent against the mark this year, raising fears of inflation and prompting concerted bouts of intervention by the United States and Europe.

But that has failed to dent the dollar's strength, and economists say the Group of Seven industrialized nations, expected to meet shortly after U.S. President-elect George Bush is inaugurated on Friday, must reassess policy to stop the currency moving still higher.

David Mars, European economist at Warburg Securities, said European central banks may have to raise interest rates by half a percentage point to prevent the dollar breaking out of its target range set under the Louvre Accord on coordinated exchange rates.

Although the Bundesbank kept the West German money market well supplied with liquidity at its repurchase tender on Wednesday, it failed to dampen speculation that a rise in official interest rates was due.

TRADE: *U.S. Deficit Grew in November as Exports Fell and Imports Rose*

(Continued from first finance page)

that the surge in U.S. overseas sales may be leveling off.

The new figures were released just two days before George Bush is to be sworn in as president, and private economists warned that the increasing deficit should be taken as a sign that the United States needs to put its economic house in order.

"Right off the bat, Bush is going to face the growing reality that we have a real problem in trade" that needs adjusting, said Stephen S. Roach, an economic analyst with Morgan Stanley & Co.

He said the significance of the November figures is that they provide a guide for economic planners in the government "to move more decisively in restraining demand" in the United States, which is the main cause of a flood of imports.

He added that the "silver lining" in Wednesday's report is that "it helps a new administration focus its priorities."

Mr. Chimerine blamed the continued stubborn trade deficit on "a serious competitiveness problem" brought about by 15 years of little growth in U.S. productivity.

He said a failure to improve productivity means the dollar, whose value has been halved over the past three years, will have to fall further to improve the trade deficit. While this will make U.S. products more competitive overseas and raise the prices of foreign goods in this country, economists believe it is likely to cause the U.S. standard of living to decline.

The 4.2 percent increase in imports in November was spurred by a $1.1 billion jump in U.S. purchases of business capital equipment, which Mr. Verity noted was "particularly high and growing." It said it was "a counterpart of our welcomed domestic boom in business investment."

But Mr. Roach saw the surprisingly high jump in imports of capital goods as a bad sign for the economy, since the benefits from U.S. business expansion have gone to foreign suppliers of capital goods such as iron and steel products, metal working machinery and airplanes.

In addition, imports of consumer goods increased by $700 million, while purchases of foreign cars, parts and engines declined by $200 million.

Matching the growth in U.S. imports of capital goods was the report that exports of the American-made products had declined in November.

The United States ran its largest trade deficit in November with Japan. It totaled $5.3 billion, which was a $200 million decrease from the October level. But the deficit with Japan declined by about $5 billion for the year, the Japanese Finance Ministry reported in Tokyo on Wednesday.

This was the first decrease since 1982, though the Japanese surplus with the United States for December increased, raising fears in Tokyo that the trade imbalance would worsen again this year.

The U.S. adjusted trade deficits with other countries included a deficit of $860 million with Canada in November, narrowing from $930 million in October, and $10.13 billion in total from January-November 1988.

With Western Europe, the deficit increased to $2.14 billion in November, widening from $1.15 billion in October. The deficit stood at $15.42 billion from January-November.

The deficit with Taiwan was $1.24 billion in November, narrowing from $1.38 billion in October, and $12.85 billion in January-November.

In the other newly industrialized countries of Asia, the deficit with Singapore narrowed to $190 million in November from $250 million in October, with the total from January totaling $2.22 billion; the deficit with Hong Kong widened to $550 million from $530 million, for a total of $4.69 billion from January, and the deficit with South Korea widened to $880 million from $830 million, with a total from January of $9.07 billion.

The deficit with members of the Organization of Petroleum Exporting countries was $590 million in November, narrowing from $770 million in October, and $10.30 billion for the 11 months.

Japan Expands Its Budget by 6.6%

Military Spending and Foreign Aid Targeted for Growth

Compiled by Our Staff From Dispatches

TOKYO — Japan, enjoying the fruits of a booming economy, on Wednesday said it planned the biggest increase in the government budget in eight years, with military spending and overseas aid receiving sizable increases.

Japanese officials said the government had set a 60.41 trillion yen (*$471.58 billion*) preliminary budget for the fiscal year that begins on April 1, up 6.6 percent from plans for the current fiscal year.

The government can afford such the increase because Japan's rapid economic growth has boosted tax revenues, they said.

That means the government can increase spending and cut borrowing. The Finance Ministry said it would sell 22.25 trillion yen of government bonds in fiscal 1989, down 1.1 trillion from the current year.

Issues covering the budget deficit, which Japan hopes to stop selling in the 1990 fiscal year, are to fall by 1.6 trillion yen next year, to 1.55 trillion yen.

Defense and overseas aid will be the main beneficiaries of the higher government spending. Military spending is to rise about 6 percent, to 3.9 trillion yen, while foreign aid is expected to increase more than 7 percent, to 750 billion yen.

The United States has been pressing Japan to increase its defense efforts, while there has been international pressure on the country to use its surpluses to assist the Third World.

Japanese officials described the budget as neutral, saying that it would neither stimulate nor discourage economic activity.

With the economy expanding at a fast clip, there was no need to use the budget to stimulate economic growth, according to Finance Minister Tatsuo Murayama.

"It is more important to prolong Japan's economic growth as long as possible," he said.

In its annual economic forecast, the Economic Planning Agency confirmed preliminary estimates released last week that called for economic growth of 4 percent in fiscal 1989, down from 4.9 percent expected in the current year.

An average of 40 private forecasts, however, called for 4.3 percent growth in the year. The Ministry of International Trade and Industry has forecast a 4.7 percent expansion.

The Economic Planning Agency also predicted a trade surplus of $88 billion, down from $93 million in the current year. Japan has been trying to reduce its trade surplus, which has angered other countries, but although imports have increased, exports are growing, too.

In the coming year, the agency predicted, imports would rise 17.4 percent, to $202 billion, while exports would grow 9.4 percent, to $290 billion.

The planning agency predicted domestic demand would grow at 4.7 percent in fiscal 1989, leading the economic expansion.

Inflation, as measured by the consumer price index, would run at 2.0 percent, up from 0.7 percent in 1988, according to the forecast.

The Finance Ministry is to negotiate with spending departments on details of the budget before the government comes up with its final draft, which is due on Jan. 24.

The budget must then be approved by the legislature, but its passage is virtually assured because of the Liberal Democratic Party's big majority. *(Reuters, UPI, AFP)*

JAPAN: *Trade Surplus Hit a Record in December*

(Continued from Page 1)

asserted Wednesday that Japan is unlikely to meet even the more modest goals. The imbalances in the nation's global trade, they maintained, are more likely to show deterioration in the current fiscal year and widen further in the coming year.

Mr. Pike recently forecast a surplus of $100 billion for the coming fiscal year, chiefly reflecting a expected drop in import growth to only 6 percent and export growth of nearly the same percentage.

The December trade report brought Japan's surplus for 1988 to $77.3 billion on a customs-cleared basis, a drop of 3 percent from 1987. By making estimated adjustments on the import side, economists projected a final surplus of at least $94.1 billion.

Seasonally adjusted, the December surplus dropped by $530 million from the previous month, to $7.1 billion.

Exports in December followed the same pattern established in previous months. Reflecting continued spending on capital equipment abroad and foreign investments by Japanese corporations, electrical machinery exports rose 17 percent, to $6 billion and sales of semiconductors rose 40 percent, to $1.8 billion.

Because capital equipment also dominated Japanese exports to the United States, some economists suggested that the trend may bode well for U.S. export activity in coming months. U.S. purchases of cargo-loading equipment, although they amounted to only $82 million, were up 50 percent from a year earlier.

Other trade analysts saw little evidence that U.S. consumer spending has weakened. Purchases of Japanese vehicles rose 11 percent during the month, they pointed out, to $4.5 billion.

Japan's surpluses with Europe and Southeast Asia, including Taiwan and South Korea, also widened in line with recent trends. With the European Community, Japan's surplus showed a 12 percent gain, to $2.15 billion; with Southeast Asia, the surplus grew 48.4 percent, to $2.62 billion.

For the coming fiscal year, the official forecast of an $88 billion surplus anticipates growth of 9 percent in exports, to $290 billion, and imports of $202 billion, representing a gain of 17 percent. But a growing number of economists are skeptical that exports can be restrained to that extent and that imports can be sustained at the expected level.

"The reversal of the trade-adjustment process remains strongly in place," said Kenneth S. Courtis, senior economist at DB Capital Markets (Asia) Ltd. "The dollar is still too strong to clear the trade account, which means we'll feed more risk into financial and economic imbalances until we have another sharp increase in the yen's value."

Hong Kong to Allow Searches

Reuters

HONG KONG — Controversial provisions permitting investigators to search certain business premises without warrants are included in a bill to tighten regulation of Hong Kong's securities and futures industries.

The bill, presented to the Legislative Council on Wednesday by Financial Secretary Piers Jacobs, also sets up a Securities and Futures Commission to regulate Hong Kong's exchanges.

The bill must now go through a committee process, another council reading and be signed by the governor before it becomes law. The process usually takes several weeks.

The bill is based on recommendations in a Securities Review Committee report released last June, which some fear may lead to overregulation.

The committee determined that self-regulation and market self-discipline had failed to develop in Hong Kong, Mr. Jacobs said.

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

SPORTS

Munoz Means Mayhem on Bengals' Offensive Line

By Thomas Boswell
Washington Post Service

MIAMI — If Cincinnati's quarterback, Boomer Esiason, could pick one man to take into battle with him in the Super Bowl on Sunday, it would be the nimble shortstop on his softball team.

Esiason describes this "incredible" athlete as agile and quick, capable of acrobatic catches and possessed of an arm so strong that nobody wants to play first base. "Fireballs," says Esiason of those pegs. "I have to play first because nobody else can hold him."

Fortunately, Esiason can bring his shortstop with him Sunday. The little fellow's name is Anthony Munoz, and he may be the best offensive tackle in the history of pro football.

Think of Ozzie Smith, the St. Louis Cardinals' flashy shortstop, in a 6-foot-6 (2-meter), 285-pound (130- kilogram) body.

"If Munoz were four inches shorter and 60 pounds smaller, he'd have my position," says Esiason, laughing, but not kidding. "Munoz is the greatest football player I've ever seen. And he's quite possibly the greatest offensive lineman ever to play."

In the NFL, the Bengals are known above all for their mammoth offensive line. Those five mobile mountains — average weight 294 pounds — are the reason that Ickey Woods shuffles and Boomer gets to brag. Cincinnati is its offense. The offense is the line. And the line's anchor is Munoz. Therefore, Munoz is the Bengals.

Exaggeration? Of course. But not too much. "If you put stripes on that guy," says the line coach, Jim McNally, of Munoz, "he'd be your (team) mascot."

How important are Munoz and Company to Super Bowl XXIII? The Bengals' offensive line is the largest single reason not to take the 49ers and give the four touchdowns. Yes, four TDs, not four points. The average margin of victory for the NFC in the last four Super Bowls has been 28 points. Could these numbers constitute a trend: 38-16, 46-10, 39-20 and 42-10?

One common denominator of those games has been the inability of AFC offensive lines to cope with larger, meaner, more aggressive NFC defensive fronts.

In 1985, the 49ers sacked Miami's Dan Marino four times — the most of his career to that point — and denied the Dolphins any running game as Marino threw 50 times in desperation.

In 1986, the Bears sacked New England quarterbacks seven times and set a Super Bowl record by holding the Patriots to seven yards' rushing in the entire game.

In the past two Super Bowls, the dainty Broncos continued the pattern of poor pass protection and no ball control.

Now, the Bengals must meet a San Francisco team that, under Bill Walsh in the 80s, has been one of the best short-yardage and goal-line defense teams in the NFL.

In many respects, Munoz is both a symbol of the Bengals' hopes and of their problems, too. On one hand, he is a truly historic player —

Anthony Munoz

voted all-pro in each of his eight seasons and picked as the AFC offensive lineman of the year again this season in a players' poll.

"He pancakes people," says Esiason.

That is "pancakes" as in "flat as a pancake." Sometimes Munoz runs over you. Sometimes he wrestles you off balance, tips you over, then falls on you. For variety, he sometimes chops your legs, just to make sure you worry about every inch of your endangered anatomy.

For years, linemen snickered at films of Munoz's opponents because, in one game, you'd see a season's worth of those comical pancakes served up by the Bengals' chef.

"As far as dominating somebody like when I first came into the league, you don't see that often anymore," says Munoz modestly, claiming that, for some mysterious reason, the average defensive end is now 25 to 30 pounds bigger than when Munoz arrived in 1980. "As I've gotten older, that's where the technique comes in."

Most Bengals laugh at technique talk. Munoz still means mayhem. "The game he had against (Mike) Wise of the Raiders this season was the most awesome display of blocking I've ever seen," said 285-pound Bengals guard Max Montoya who, like 287-pound center, Bruce Kozerski, will play in the Pro Bowl.

So, you say, the Bengals will rush for their normal 170 yards — just like the 175 they racked up against the Buffalo Bills in the AFC championship game. Woods will get to shuffle a time or two. Esiason will have all day to pass after play fakes. And we'll finally have an exciting Super Bowl.

Sounds reasonable. Except that the Bengals know their strength can become their weakness. On the rare occasions that their offensive line gets handled, they get squashed.

Just a month ago, the Oilers threw Munoz and his men around like 300-pound dolls. Houston won, 41-7. Maybe it was just a bad day.

Also, in the early minutes of the AFC title game, the Bills' all-pro defensive end, Bruce Smith, made Munoz look bad three times as he slammed Esiason to the earth on sacks or delivery sacks.

The Bengals offense went into a complete stall. When Smith got hurt with a pulled groin muscle, Munoz dominated him immediately and the Bengals began their usual ground march to victory.

Perhaps to reassure themselves, the Bengals talk about Munoz as if he were a deity come to visit. "He could be a linebacker or a tight end," says McNally. "He's the best athlete I've ever been around."

The Bengals don't often mention that Munoz has battled a left rotator cuff tear and hyperextended elbow. Even living legends get hurt.

"Our offensive line is our security blanket," said the Bengals' coach, Sam Wyche.

"We have to be successful running the ball," adds Munoz. "Late in the season it was the run that was real successful for us and we stuck to it. For us to build confidence, we have to be able to run."

Even a line as vast as that of Cincinnati, with a 315-pound right tackle, Brian Blados, and a 6-7, 295-pound guard, Bruce Reimers, needs a leader.

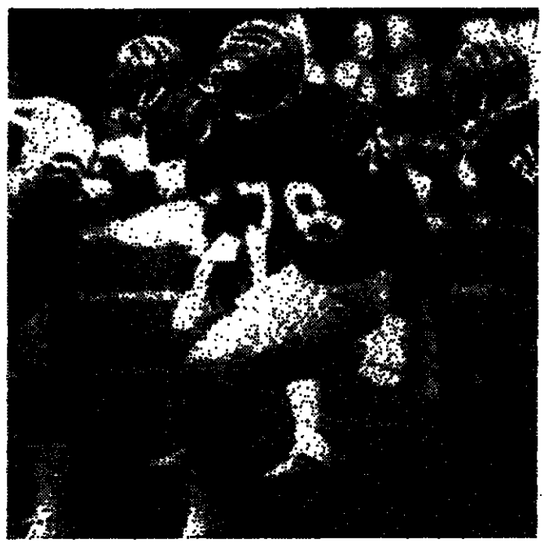
And that is Munoz, with his degree from USC and a list of charitable good works as long as his arm.

As the sun starts to go down on Sunday, the young and inexperienced Bengals will find themselves in a scary setting. They'll need a security blanket as reassurance that they truly belong.

If Anthony Munoz is busy making pancakes on the left side of the line, then the Bengals will have somewhere to turn to establish a foothold.

They might even prove that the AFC is not entirely a fragile, finesse conference.

However, if the 49ers can storm the Bengal barricade, if they can make Munoz and his big buddies look merely mortal, then Super Bowl XXIII will look a lot like XIX, XX, XXI and XXII.



Esiason says Munoz may be the best offensive lineman ever.

Super Bowl on TV

International Herald Tribune

Some fans of American football in Europe and Asia will be able to follow Sunday's Super Bowl game live on television and radio:

The U.S. Armed Forces Network, based in Frankfurt, will broadcast the game live on cable networks to Belgium, Britain, the Netherlands and Norway starting at 11 P.M. local time. In Austria, the program can be received via satellite dish. AFN radio, which can be picked up in those same countries, will start broadcasting at 10:45 P.M. at the frequencies of 873, 1107, 1143 and 1485 on the AM band.

In Britain, Channel 4 will broadcast the Super Bowl live from 9:45 P.M. Greenwich Mean Time on. Sky Channel, a London-based cable network, will broadcast a tape of the game on Tuesday, Jan. 31, at 9 P.M. GMT, and will repeat highlights on Friday Feb. 3 at 8 P.M. GMT.

Sky Channel can be received in the following countries (although not in all areas) on cable networks: Austria, Belgium, Britain, Denmark, Finland, France, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and West Germany. It can be picked up only by satellite receiver dish — mostly available in hotels, embassies and private organizations — in Andorra, Greece, Gibraltar, Iceland, Poland, Portugal, Spain and Yugoslavia.

In France, the subscription channel Canal Plus will cover the game live starting at 11 P.M. local time. TF1 will show highlights on Monday, Jan. 23, at 11.10 P.M.

In Italy, Italia Uno will broadcast the game with a half-hour delay, starting at 11.30 P.M.

In Japan, Nippon Television's fourth channel will broadcast the game Monday Jan. 23, with a 25-minute delay, starting at 7:25 A.M. local time, and a repeat from 11:55 P.M. to 1:15 A.M.

On radio, the U.S. military's Far East Network will broadcast the Super Bowl in Tokyo from 7 A.M. at the frequency of 810 on the AM band. Affiliates in Japan will broadcast from the Misawa, Iwakuni and Sasebo bases at the frequency of 1575 on the AM band. In Okinawa, the AM frequency is 648. Closed-circuit radio broadcasts are available to U.S. servicemen at 88.3 on the FM dial. A Super Bowl breakfast at NCO clubs on each base will be served from 6:45 A.M.

In Hong Kong, the English-language television station TVB Pearl will broadcast the Super Bowl live on Monday beginning at 6 A.M.

Football fans in Jakarta can watch the game live on Monday in the Flores Room of the Borobodur Intercontinental Hotel starting at 5 A.M., for 15,000 rupiahs ($8.50) per person, including a buffet breakfast. Reservations by telephone, 37 01 08, extension 73 530.

In Manila, the Far East Network, a television station for U.S. servicemen at Clark and Subic Bay bases, will show the game live starting at 4 A.M. Monday. The channel can be picked up on televisions in most hotels in Manila.

The U.S. Embassy in Bandar Seri Begawan, Brunei, plans to show a tape of the game Monday at 9 A.M. No charge, but the timing may change. For confirmation, call 29 670.

A Scalper's Market: $400 and Up

United Press International

MIAMI — Five days before the Super Bowl, end zone seats started at $400 on the scalpers' market and football maniacs bartered everything from pickup trucks to miniature ponies for tickets.

The unauthorized resale prices are "up a little bit" over previous years and probably will go higher, said Jim Steeg, National Football League director of special events.

Ticket agencies in San Francisco, where it is legal to resell tickets at a profit, still had Super Bowl tickets for $425 to $2,000, depending on the seat. They bought them from 49ers fans who snatched up the 13,000 tickets allotted to the team but didn't plan to go to the game.

The Bengals also got 13,000 tickets. Ohio lets each municipality decide whether ticket scalping is legal, and Cincinnati does permit resales, a spokesman for the Ohio attorney general's office said. The asking price there started at $400.

It is illegal in Florida to sell tickets for more than $1 over the face value. Doing so is a second-degree misdemeanor punishable by up to 60 days in jail and a fine up to $500.

Florida newspapers have carried dozens of ads from people wanting to buy tickets or offering to sell them.

The winner of two Super Bowl tickets in a credit card promotion ran an ad offering to trade them for "a reliable truck or car." He lost track after about 50 responses and was trying to decide Tuesday between a 1981 Toyota pickup and a 1974 Datsun 280-Z."

Other Miami residents offered their tickets, their homes and their cars for a week in package deals for $4,000 to $5,000 — and found eager takers.

Travel agents are exempt from Florida's no-resale law. At one agency, tickets went for $500 for the end zone all the way up to $2,250 for sky box seats with a buffet of stone crabs, shrimp, chicken and roast beef, and a full bar.

Game Bets Tagged at $20 Billion

United Press International

MIAMI — Gambling analysts predict that 30 million Americans will place bets on the Super Bowl, wagering $20 billion through Nevada casinos, illegal bookmaking operations and informal office pools.

Among those 30 million gamblers, between 100,000 and 200,000 are high rollers who will plunk down more than $10,000, according to the National Council on Compulsive Gambling.

"It's by far our busiest day," said Terry Cox, sports book manager for Harrah's in Reno, Nevada. He estimated that 10 percent of the casino's annual sports betting would be on the Super Bowl.

On Tuesday, most of the Las Vegas casinos favored the 49ers over the Bengals game by 7½ points. Cox said the 49ers were up by 8½ points in Reno.

BOOKS

UTZ

By Bruce Chatwin. 154 pages. $16.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Michiko Kakutani

THERE'S something that draws Bruce Chatwin to distant places, to isolated, displaced lives.

"In Patagonia" (1977), his wonderfully eccentric account of a trip to the hinterlands of Latin America, introduced us to Englishwomen who grow strawberries in Tierra del Fuego and Scottish shepherds who stride about the Argentine plains in kilts.

"The Viceroy of Ouidah" (1980) created a hallucinatory portrait of a Brazilian slave trader who succumbs to all sorts of weird excesses in Africa.

"On the Black Hill" (1983) delineated the peculiar lives of twin brothers who lead a strangely incestuous existence in the distant farm country of Wales.

And "The Songlines" (1987) provided us with a philosophical meditation on the Australian bush and aboriginal culture.

Now, in his elegant new novel, "Utz," Chatwin turns his attention to a different sort of hermetic life — the life of an art collector cut off from the larger worlds of emotions and politics by his obsession with beauty and its possession.

The inspiration for the story appears to be autobiographical. Before becoming a writer, Chatwin had a successful career at Sotheby's in London, "flying here and there," as he once wrote, "to pronounce, with unbelievable arrogance, on the value or authenticity of works of art." He soon quit, having developed a "horror of things" and an understanding of "why the Prophets banned the worship of images."

Both these ideas lie at the heart of "Utz"; indeed, the novel begins as the story of an art collector, then opens out to become an examination of art — its ability to confer immortality and its ability to become a substitute for life.

The art collector in question is one Kaspar Joachim Utz, whom the narrator meets in Prague while studying "the psychology — or psychopathology — of the compulsive collector." Utz, it turns out, is an obsessive collector of Meissen porcelain: his shabby two-room apartment is literally filled, floor to ceiling, with more than a thousand figurines. These figures have not only become Utz's surrogate family, but they have also come to stand for the possibilities of eternal life. They represent a vanished age of European elegance ("the wit, the charm, the gallantry, the love of the exotic, the heartlessness and light-hearted gaiety" that were "swept away by revolution and the tramp of armies"), and they also serve as a "changeless mirror" in which Utz can watch his own life disintegrate.

Thus far, the collection has survived the perils of World War II and the occupation of Czechoslovakia, thanks in no small measure to Utz's pragmatism, his willingness to go along with — even exploit — any political development.

Utz occasionally contemplates leaving Prague. He has savings stashed in Switzerland, and his doctor's suggestion that he make an annual visit to the Vichy spa gives him ample opportunity to flee.

What prevents him from leaving, of course, is his Meissen collection: he cannot conceive of leaving it behind and so remains in his stuffy apartment, held prisoner by his possessions.

Writing in precise yet lyrical prose, Chatwin narrates Utz's story — which culminates in the mysterious disappearance of his porcelain collection — with the calm assurance of a mature storyteller, confident in his powers.

With the exception of one or two bald statements, the philosophical implications grow organically and unobtrusively out of the facts of Utz's story; and in the course of narrating that tale, Chatwin leaves us with both an impressionistic picture of contemporary Prague and a sparkling gallery of cameo portraits.

Only Utz himself remains somewhat nondescript — a man with "a face so featureless it gave the impression of not being there," "an ordinary little man" who lives in the shadow of the art he has so patiently — and selfishly — hoarded.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

On the diagramed deal the aggressive four spade contract was reached via a fourth suit bid, which was game-forcing in the partnership style. South would have been doomed by a trump lead, but West led the diamond jack. South won and set about ruffing hearts. After using the club ace as an entry to ruff the third round of hearts this was the position:

NORTH
♠ Q J 7 4
♡ 10
♢ —
♣ 8 8 3

WEST
♠ A 8 2
♡ K
♢ — 9 7 3
♣ Q J 7 5

EAST
♠ K 6
♡ Q
♢ Q 10 9 8 3
♣ —

SOUTH
♠ 10 9
♡ —
♢ K 7 6 2
♣ K 9

The contract cannot be made at this point if the defense is careful. South led a small diamond, and West erred by ruffing with the spade ace and returning a trump. East won with the king and played a second round, which served to stop another heart ruff but did not defeat the contract. Clearly West should have discarded the heart king when a low diamond was led in the diagramed position. It is less obvious what West should do if the diamond king is led. A little analysis will demonstrate that is is now necessary to ruff with the ace and lead a trump: Ruffing low would allow the game to make. Ruff winners, not losers.

NORTH
♠ Q J 7 4
♡ A 10 5 2
♢ 4
♣ A 8 6 3

WEST
♠ A 8 2
♡ K 8 6 3
♢ J
♣ Q J 7 5 2

EAST
♠ K 6
♡ Q 9 7 4
♢ Q 10 9 6 5 3
♣ 10

SOUTH (D)
♠ 10 9 5 3
♡ J
♢ A K 7 6 2
♣ K 9 4

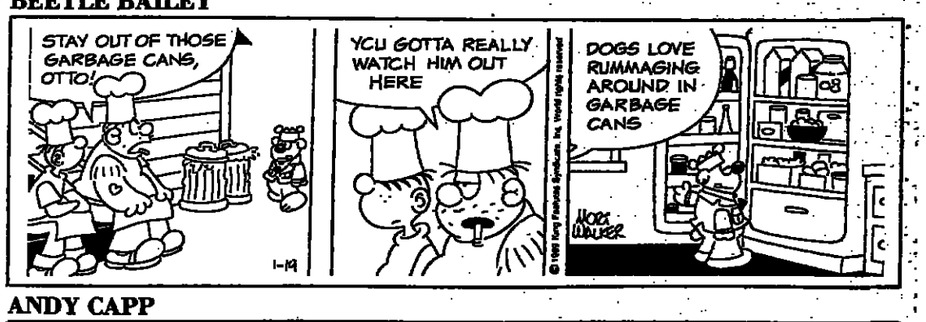
East and West were vulnerable. The bidding:

South	West	North	East
1 ♢	Pass	1 ♡	Pass
1 ♠	Pass	2 ♣	Pass
2 ♢	Pass	2 ♠	Pass
4 ♠	Pass	Pass	Pass

West led the diamond jack.

PEANUTS

BEETLE BAILEY



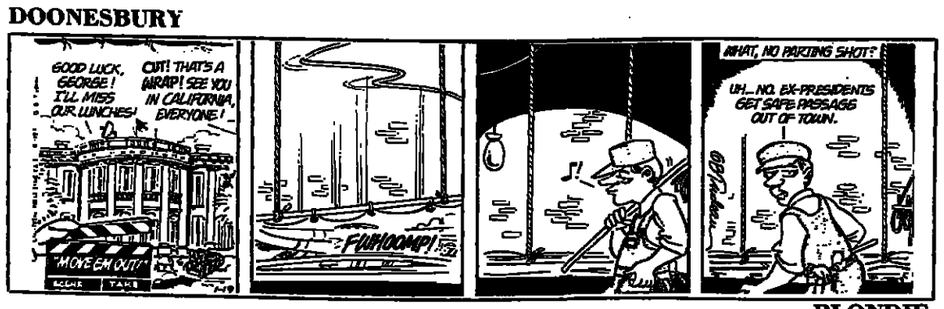
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PORRI

LOGAT

VERYUP

BURTAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: DRONE CREEK KERNEL ADRIFT
Answer: The fear that relatives are coming to stay— "KIN DREAD" (kindred)

BLONDIE

SPORTS

As Miami Smolders, NFL Hearts Sink

By Tony Kornheiser
Washington Post Service

MIAMI — Eddie Brown wouldn't have written the script any differently had they handed him a pen. Not only was he going to play in the Super Bowl, but he was coming home to Miami to do it. Back to where he was born, where he went to high school and college, where his friends and family could see him.

On Monday, Brown took a Cincinnati Bengals teammate, James Brooks, to Miami's Overtown section, where Brown lived until eighth grade — where many of his cousins still live. They intended to get haircuts, but Brown's favorite barber shop was closed in honor of Martin Luther King Jr.'s birthday, so they settled for lunch, instead. Brown described it as "a normal day," and had no reason to think it would turn out otherwise.

But that night a Hispanic policeman shot and killed a black motorcyclist during a chase through the streets of Overtown, and another of Miami's combustible cultural compounds blew up. For the fourth time this decade, there was a riot in a black Miami neighborhood.

From his luxury Super Bowl hotel room less than a half mile away, Overtown's Eddie Brown has a view of his old neighborhood. He didn't see the flames, but he felt the heat. The Overtown of his youth was a peaceful place, where he spent much of his free time at the Central Boys Club. But the Boys Club was boarded up years ago, and the area isn't so wholesome.

"Kids aren't playing in the parks anymore," Brown lamented. "And there's lots of drugs. It's 100 percent different."

Brown's heart sank at the thought of yet another riot. "I felt so disappointed. I really hate for people to picture Miami as a bad place. It's really not like this," he said, insisting, "It's really not."

Short of a bomb exploding on the team bus, rioting during Super Bowl week is the National Football League's biggest nightmare. The Super Bowl is corporate America's national holiday, a meticulously planned celebration of superficial prosperity, catering to the notion that the sun is warm, the drinks are cool and everybody who's anybody is rich and good-looking.

The thought that anything volatile, anything dangerous, anything real would intrude is almost too catastrophic for the NFL to contemplate. On Monday, a security guard in the media hotel switched the press room TV off riot coverage on the 11 p.m. news and onto the Nashville Network, saying he'd been instructed to do so by the NFL. On Tuesday, the NFL issued a statement saying that Super Bowl activities would go on as planned. Charles Scurr, president of the host committee, said he felt "the situation was under control." With hundreds of millions of tourist dollars at stake, people are eager to say: Don't worry, be happy.

But Tuesday afternoon, there were roadblocks ringing Overtown. By evening, there was a shooting in Overtown, more rock throwing, more fires and reports that random violence had spread to Liberty City. A scheduled NBA game between Miami and Phoenix was postponed indefinitely.

Miami's public image, which in recent years has been polished by the glitzy veneer of a stylized television show and the influx of Latin American capital, has once again been badly bruised. But anyone who's been here for more than a month will tell you it's a rumbling volcano of a city. There are great, deep divisions among its people, many of whom are desperately poor. The blacks are distrustful of the Cubans, who are hawkishly aggressive politically. Blacks feel they have become second-class citizens.

They particularly resent efforts to welcome Nicaraguans to Miami while Haitians are turned away.

"All these refugees, who they're so concerned about instead of us, haven't shed a single drop of blood for American soil," said an angry Reverend Thomas Ferguson in Overtown on Tuesday. "We are taxpayers. We are American citizens. We are part of the American Dream. Where is the justice?"

"It's a city under seige in many ways," said sociologist Harry Edwards, here as a consultant to the San Francisco 49ers. "You have an influx of refugees, an underclass, retirees — so many different groups pulling on social services."

Still, Eddie Brown looks around and sees something to love. So do Kevin Fagan and Daniel Stubbs of the 49ers, who played college ball at Miami. Fagan spent Tuesday trying to calm his teammates' rattled nerves. "I tried to explain this isn't an everyday thing. They'd say, 'Fagan! Riots? What is this?' A lot of them think this happens all the time."

Eddie Brown long ago got out of Overtown. He lives in Kendall now, "a nice, quiet place," he says. He sees Overtown for what it is, a decayed tooth in the gold-filled mouth of an upwardly mobile boom town. But it's where he was born, and he can't help bleeding for it. On Martin Luther King Jr.'s birthday, a day to remember that great ideas start in humble places, Eddie Brown went back to Overtown.

"It was supposed to be a joyful day," he said, shaking his head sadly. "The way that it ended was unreal."

Bill Frakes/Reuters-UPI
Rory Sparrow of the Miami Heat: Riot cancels NBA game.

Russel McPherson/The Associated Press
Zina Garrison of the United States concentrated hard and won.

Australians Find A Second Victim: No. 5 Hlasek Falls

Compiled by Our Staff From Dispatches

MELBOURNE — Darren Cahill of Australia upset Jakob Hlasek of Switzerland, the No. 5 seed, early Thursday in a first-round match at the Australian Open here.

Cahill, a semifinalist in last year's U.S. Open, became the second Australian to eliminate a top-10 seed in the opening round of the Open by defeating Hlasek in four sets, 6-4, 6-7 (7-9), 6-3, 7-6 (9-7). On Tuesday, Mark Woodforde eliminated Yannick Noah of France, the No. 8 seed.

It is the second time in successive years that Hlasek has been eliminated in the first round.

Cahill, 23, had a good early season last year, capped by the defeat of Boris Becker on the way to the U.S. Open semifinals in September.

But his form fell apart on his return to Australia, where he lost in the first round in Brisbane and in Sydney.

Hlasek, 24, had a brilliant run throughout the year after his comeback from extensive injuries in a motorcycle accident. He beat Ivan Lendl, Andre Agassi, and Tim Mayotte before losing the Masters championship semifinal to Becker.

Cahill said he was inspired by Woodforde's victory over Noah on the same court 24 hours earlier.

"My coach and I discussed Woody's cool under-pressure control in his match against Noah and I took a leaf out of his tactics," Cahill said. "The match could have gone either way and, in the end, I was lucky to win it," he added.

Hlasek said, "I tried my best, I was relaxed and everything but it was just one of those days."

"I thought Darren would be favorite for this event. He beat me on clay in the final at Gstaad in July and this is his best surface," Hlasek said.

Cahill will next play Olivier Delaitre of France, who outlasted Jim Pugh of the United States.

In the women's division, Steffi Graf continued to move ahead, mindless of 23-year-old Rene Simpson of Canada, whom Graf methodically shut out, 6-0, 6-0, in just 51 minutes — or 60 seconds longer than it took her to defeat Kerry-Anne Guse in the first round. *(See Scoreboard)*

Graf's next opponent is Marianne Werdel, 21, of Bakersfield, California, who is ranked No. 113.

Gabriela Sabatini of Argentina, the No. 3 seed, struggled to defeat 16-year-old Conchita Martinez of Spain in her second-round match.

Sabatini won 3-6, 6-1, 6-2 after having difficulty coping with Martinez's big forehands early in the match.

Both players hit the ball with tremendous pace and used considerable top-spin, but Sabatini maintained her composure better.

"I didn't use my head very much in the first set, and I was surprised how well she was playing," Sabatini said. "After that I hit the ball harder and started trying to move her.

"It's good to have a tough match, but I never thought I was going to lose it. When I concentrated and hit the ball, I didn't have any problems," said Sabatini, who will meet Camille Benjamin of the United States in her next match.

Graf and Sabatini led four other seeded women — No. 6 Zina Garrison of the United States, No. 8 Claudia Kohde-Kilsch of West Germany, No. 13 Raffaella Reggi of Italy and No. 16 Nicole Provis of Australia — into the third round.

Garrison found the going tough in her match, however. Garrison got past Sandra Wasserman of Belgium, but she had to come back from 4-2 in the third.

"At that point, I just said to myself: 'Hang in there.' "

And so she did, 7-6, 4-6, 6-4, although Garrison admitted she was rusty from not playing any singles matches since the Virginia Slims Championships in November.

"It was something of a gamble not playing last week (at Sydney)," she said. "I could have played and been a little more familiar with this surface."

Kohde-Kilsch recovered from a slow start to beat Christine Damas of France, Reggi downed Christina Singer of West Germany, and Provis beat Jill Hetherington of Canada.

In another men's singles match, Aaron Krickstein, seeded 10th, advanced to the second round against Jeff Tarango by defeating Udo Riglewski of West Germany, 7-5, 2-6, 6-4, 6-1.

Krickstein served only one ace, but he didn't need a big serve, only to hit the ball over the net. Riglewski made 49 unforced errors.

(UPI, AP, LAT)

British Open Duffers Needn't Apply

The Associated Press

ST. ANDREW'S, Scotland — The rulers of golf took steps Wednesday to keep hackers out of the British Open. You could call it the "Bo Britt Rule."

Starting with this summer's championships at Royal Troon, golfers who are not members of recognized professional golf associations, such as the U.S. and European PGA Tours, will have to submit independent, certified evidence of their playing ability.

"This move is designed to stop players entering merely by claiming they are professional golfers," said Michael Bonallack, secretary of the Royal and Ancient Golf Club, which oversees the sport and runs the open.

The club also announced that prize money for this year's open would go up by £50,000 pounds ($88,500), to £750,000.

Bonallack did not mention any names, but memories of Britt must have been in the mind of the R and A when it changed the old rule that allowed anyone to enter the qualifying rounds simply by claiming to be a good golfer.

Britt, a Canadian, showed up at an open qualifying tournament in Fairhaven, England, last July and told organizers he had been a professional golfer for 20 years with a U.S. PGA card. He was allowed to enter.

Wearing black jeans and a pair of old boots, Britt slogged through three holes, finally dropping out of the tournament after hitting into several bunkers and finally playing his ball into a large bush.

The open's hacker history goes way back. In 1976, Maurice Flitcroft, a crane driver from Barrow-in-Furness, England, who had never stepped onto a course before, made his debut in qualifying at Formby and shot a 121.

My Heavens! She's Hardly Dressed

The Associated Press

BIRMINGHAM, England — Katarina Witt may be gone, but she is not forgotten.

The East German, twice the Olympic champion, became embroiled in a costume controversy at the Calgary Games last winter when she was accused of wearing little more than a G-string.

Almost a year later, at the European Championships here, a minor costume furor emerged Tuesday over a bare-midriffed outfit worn by Soviet skater Maia Usova. She and her partner, Aleksandr Zhulin, took second place in the compulsories. The mystery, however, is whether their scores were reduced because of the outfit, as is allowed by international rules.

Following the Witt controversy, the International Skating Union ruled that costumes should be "modest and dignified and suitable for athletic competition" and said that judges could deduct up to two-tenths of a point for infractions.

On Tuesday, Usova got a low rating from a British coach who described her costume as "totally over the top." British trainer Joan Slater complained that Usova's attire "was more like a Latin American ballroom outfit."

Denis Paquin/Reuters
Usova and Zhulin: Her midriff runneth over?

Doctor in Canada Inquiry Says Use Of Steroids Unknowingly Is Possible

Reuters

TORONTO — It is conceivable, but unlikely, that an athlete could be receiving steroids without knowing it, a Canadian sports medicine expert has testified.

But Dr. Andrew Pipe told a national inquiry into drug use in amateur sports, ordered after the sprinter Ben Johnson was stripped of his Olympic gold medal, that even an athlete unwittingly on steroids may become aware of it through the appearance of side effects.

Pipe, chairman of the National Advisory Committee on Drug Use in Amateur Sport, was asked by Johnson's lawyer, Edward Futerman, whether it would be possible for an athlete to not know he was on steroids.

"It seems possible to me to have a case where an athlete who is taking steroids knowingly or not may not be aware that they are taking steroids," Pipe said in testimony Tuesday. "However, athletes who are taking steroids may become aware they are on steroids because of the side effects of steroid use."

Pipe said he had never prescribed anabolic steroids or treated, to his knowledge, any athletes on steroids.

Johnson's doping test at the Seoul Games in September found traces of the banned anabolic steroid stanozolol in his urine. Johnson, in his only public statement on the matter, said in October he had never knowingly taken "any illegal substances."

He was not expected to be called to testify until after Feb. 20 in the doping inquiry.

Steroid use in male athletes produces such side effects as atrophied testicles, acne, and mood swings. In female athletes steroid use produces acne, facial hair, cessation of menstruation and in some cases infertility.

Julian Porter, a lawyer representing the regulatory body for physicians in Ontario province, asked Pipe whether it was possible "to look at a male athlete in short pants and tell if he was taking steroids."

Pipe said: "If I was looking closely at a male athlete in short pants and if I saw changes in breast tissue, acne, increase in stature or dimensions over a short time and if it had been suggested there had been mood swings, then my suspicions would be aroused."

But he said that because athletes often accompany steroid use with increased weight training, and because of other factors, including the type, dosage and frequency of the drug being taken, it was not possible to definitively determine that an athlete was on steroids simply by observation.

"It would be irresponsible of me to assess whether a person was taking steroids just by the way they look," he said.

Prosecution Narrows in Soccer Riot

The Associated Press

BRUSSELS — The prosecutor in the Heysel riot trial said Wednesday that two British suspects charged with involuntary manslaughter in the deaths of 39 soccer fans at the 1985 European Champions' Cup final should be acquitted and that evidence against eight others was inconclusive.

Prosecutor Pierre Erauw also said in closing arguments that 15 other Britons standing trial should be convicted. "The sentence should be an example," said Erauw.

He also asked that one case be severed from the rest because the suspect is jailed in Britain on an unrelated case. The judge's decision is expected in March.

If convicted, the British suspects face up to 10 years in jail, but Erauw called for terms of only up to four years. He made "reservations" for lack of proof in eight cases.

He was harsher for two Belgian state police officials and a Belgian soccer federation official. He said they should be convicted. They face up to two years in jail.

The 26 Britons are on trial accused of instigating Europe's worst ever soccer riot at the Heysel Stadium here before the Cup final between Juventus Turin and FC Liverpool that killed 39 people and injured about 500.

While the trial's presiding judge can overrule Erauw's arguments, the prosecutor's statement was a boost for the defense.

SIDELINES

America's Cup Is Set for May 1991

TOKYO (AP) — Tom Ehman, vice president of the America's Cup Organizing Committee, said Wednesday the 28th America's Cup yacht races will be held off San Diego in May 1991. Ehman made the announcement following a meeting here with B.B.C. Challenge, a Japanese syndicate challenging for the America's Cup.

Ehman told reporters the San Diego Yacht Club also has accepted a proposal by challengers that 74-foot-class yachts be used. He said that in the finals, the best-of-seven winner will take the trophy.

There have been America's Cup competitions since John C. Stevens and his yacht "America" challenged England in 1851 and took the trophy, originally known as "The 100 Guineas Cup," to New York. There it stayed for 135 years. In 1983, after 25 various unsuccessful attempts to dislodge it, Australian Alan Bond took the cup to the Royal Perth Yacht Club.

Atletico Madrid's Manager Dismissed

LONDON (Reuters) — An angry Ron Atkinson was flying to Madrid Wednesday, his managerial soccer career in Spain in ruins after only 94 days. Atletico Madrid's president, Jesus Gil, confirmed late Tuesday that the former Manchester United manager was leaving the Spanish first division club.

Newspapers in Spain speculated that Colin Addison, Atkinson's deputy, would take over on Thursday.

Atkinson, at home in England for a few days break, said on Wednesday: "What annoys me is that I've done a good job there. You'd think that taking a club from 18th to third in the league in a couple of months would be good enough to keep you in any job."

Gil had accused Atkinson, his sixth manager in 18 months as club president, of failing to take his job seriously and leaving for England when he had been told not to do so.

Canadians May Sue Over Skier's Fall

BERN (AP) — A Switzerland sports newspaper reported Wednesday that the Canadian Ski Association will seek $3.5 million in damages on behalf of Brian Stemmle, a 22-year-old Canadian seriously injured in a fall in last weekend's World Cup downhill race in Kitzbuehel, Austria.

The newspaper Sport said the Canadians say that the fall was due to inadequate safety precautions on the Streif course.

"Defendants may be the International Ski Federation (FIS), its technical delegate, Hans Krueng of Switzerland, the (West) German referee, Heinz Mohr, or the Kitzbuehel organizers including race director Toni Sailer," it said.

Mariners and Angels Sign Players

NEW YORK (AP) — Six major league baseball players, including Alvin Davis, have agreed to new contracts, while free agents Claudell Washington and Neil Allen found new teams.

Davis, who batted .295 with 18 homers and 69 runs batted in, agreed to a three-year, $4.45 million contract with the Seattle Mariners. Washington agreed to a three-year, $2.625 million contract with the California Angels. Allen agreed to a one-year contract with the Cleveland Indians worth $325,000. Washington and Allen both played with the New York Yankees in 1988.

Shawon Dunston, Zane Smith, John Cerutti, Edwin Nunez and Al Nipper, who had filed for arbitration, agreed to one-year contracts, reducing the players in salary arbitration to 127.

For the Record

Randy Cross, the San Francisco 49ers' 13-year veteran center, said Wednesday that he will retire after Sunday's Super Bowl. *(AP)*

Jerry Rice, the San Francisco 49ers' star wide receiver, says his injured right ankle is still sore but that he will be ready for Sunday's Super Bowl if head coach Bill Walsh gives him the go-ahead to play. *(Reuters)*

Quotable

●Center Brian Skrudland after the Montreal Canadiens defeated Boston to open a wide lead over the Bruins in the NHL's Adams Division: "When someone is down in this league, you've got to kick him." *(LAT)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	25	11	.694	—
Philadelphia	20	16	.556	5
Boston	16	19	.457	8½
New Jersey	15	21	.417	10
Washington	11	23	.324	13
Charlotte	10	24	.278	15
Central Division				
Cleveland	27	7	.794	—
Detroit	23	11	.676	4
Milwaukee	21	12	.636	5½
Atlanta	23	14	.622	5½
Chicago	21	14	.600	6½
Indiana	9	26	.257	18½
WESTERN CONFERENCE				
Midwest Division				
Houston	22	14	.611	—
Utah	22	15	.595	½
Denver	20	16	.556	2
Dallas	18	16	.529	3
San Antonio	10	26	.278	12
Miami	4	31	.114	17½
Pacific Division				
L.A. Lakers	25	12	.676	—
Phoenix	21	14	.600	3
Seattle	21	14	.600	3
Portland	20	16	.556	4½
Golden State	17	16	.515	6
Sacramento	10	24	.294	13½
L.A. Clippers	10	27	.270	15
San Antonio	28 26 32 24—112			
New Jersey	30 36 26 27—117			

McGee 10-15 1-4 24, Hanson 10-15 4-4 24; W.Anderson 10-21 5-7 25, Robertson 9-28 5-8 23. Rebounds: San Antonio 53 (G.Anderson, Brickowski, Greenwood 9), New Jersey 56 (B.Williams, Carroll 13). Assists: San Antonio 28 (W.Anderson, Maxwell, Robertson 5), New Jersey 26 (Conner 10).

Milwaukee	27	16	22	39—98
Atlanta	28	32	19	32—111

Levingston 10-12 3-3 23, Wilkins 7-28 7-8 21; Cummings 9-19 4-5 22, Pierce 10-17 2-2 22. Rebounds: Milwaukee 41 (Sikma 10), Atlanta 48 (Wilkins 12). Assists: Milwaukee 22 (Pressley 13), Atlanta 29 (Theus 8).

Indiana	22	26	22	26—96
Chicago	32	17	25	29—103

Person 12-20 0-0 24, Jordan 10-18 2-4 22; Person 13-22 4-5 29, Tisdale 9-14 3-4 21. Rebounds: Indiana 58 (Person 10), Chicago 46 (Grant 15). Assists: Indiana 26 (Miller, Fleming 6), Chicago 28 (Jordan 13).

Los Angeles	36	22	26	35—119
Seattle	29	40	27	34—130

Ellis 11-22 3-3 28, Case 9-18 5-6 23; Norman 9-22 3-5 20, Dailey 10-18 0-0 20. Rebounds: Los Angeles 59 (Norman 13), Seattle 60 (Case 12). Assists: Los Angeles 21 (Gondrezick, Nixon 5), Seattle 35 (McMillan 11).

Houston	25	34	27	33—109
Sacramento	33	27	18	25—123

Pressley 10-17 3-3 24, Pinckney 6-10 8-9 20; Floyd 6-15 10-11 23, Olajuwon 6-17 5-7 17. Rebounds: Houston 60 (Olajuwon 12), Sacramento 61 (Petersen 9). Assists: Houston 18 (Floyd 8), Sacramento 22 (K.Smith 6).

Utah	23	25	31	32—111
Portland	24	38	25	31—118

Malone 11-18 4-5 26, Bailey 7-14 7-8 23; Kersey 8-18 7-10 23, Duckworth 8-15 3-3 19, Drexler 9-19 1-2 19. Rebounds: Utah 52 (Eaton 13), Portland 51 (Kersey 11). Assists: Utah 25 (Stockton 18), Portland 26 (Porter 11).

NBA Leaders

Team Offense	G	Pts.	Avg
Denver	35	4297	122.8
New York	38	4093	114.9
Phoenix	34	3957	116.4
Portland	38	4099	114.5
L.A. Lakers	36	4071	113.1
Philadelphia	38	3949	112.8
Atlanta	35	3874	110.7
Cleveland	38	3838	110.2
Golden St.	32	3526	110.2
Houston	34	3742	110.1
Milwaukee	32	3484	108.9
Boston	34	3677	108.1
San Antonio	34	3656	107.5
Washington	33	3537	107.2
Indiana	34	3632	106.8
Dallas	34	3601	105.9
L.A. Clippers	36	3804	105.7
Chicago	34	3589	105.6
Utah	36	3759	104.4
Detroit	33	3433	104.0
New Jersey	35	3620	103.4
Sacramento	32	3280	102.5
Charlotte	35	3566	101.9
Miami	35	3339	95.4

Team Defense	G	Pts.	Avg
Utah	36	3614	100.4
Cleveland	33	3324	100.7
Detroit	33	3374	102.2
Chicago	34	3527	103.7
Milwaukee	32	3352	104.8
Dallas	34	3592	105.6
L.A. Lakers	36	3841	106.7
New Jersey	35	3738	106.8
Boston	34	3634	106.9
Atlanta	35	3772	107.8
Miami	35	3772	107.8
Houston	34	3671	108.0
Seattle	33	3581	108.5
Charlotte	35	3822	109.2
Philadelphia	35	3863	110.4
Sacramento	32	3544	110.8
Indiana	34	3783	111.3
Portland	35	3915	111.9
Phoenix	34	3806	111.9
Golden St.	32	3586	112.1
San Antonio	34	3814	112.2
New York	35	3930	112.3
Washington	33	3717	112.5
L.A. Clippers	36	4177	116.0
Denver	35	4151	118.6

INDIVIDUAL Scoring	G	FG	FT	Pts	Avg
Jordan, Chi.	34	446	299	1204	35.4
Malone, Utah	36	380	327	1088	30.2
Ellis, Sea.	33	367	152	948	28.7
Drexler, Port.	34	371	192	948	27.9
English, Den.	35	417	129	965	27.6

Field Goal Percentage	FG	FGA	Pct
Thompson, LAL	138	229	.603
Barkley, Phil.	319	533	.599
Parish, Bos.	258	448	.576
Benjamin, LAC	272	383	.554
Ewing, N.Y.	285	516	.552

Rebounding	G	Off	Def	Tot	Avg
Olajuwon, Hou.	34	134	324	458	13.5
Barkley, Phil.	35	185	262	447	12.8
Parish, Bos.	34	146	275	421	12.4
Malone, Utah	36	129	296	425	11.8
Malone, Atl.	34	152	242	394	11.6

Assists	G	No.	Avg.
Stockton, Utah	36	495	13.8
Johnson, LAL	36	474	13.2
K.Johnson, Phoe.	34	397	11.7
Porter, Port.	34	319	9.4
Price, Clev.	31	271	8.7

Selected College Scores

Boston U. 78, Colgate 58
Brandeis 82, Babson 67
Dartmouth 81, Vermont 66
Fairleigh Dickinson 71, St. Francis, NY 64
Johns Hopkins 84, Washington, Md. 84
MIT 66, Bowdoin 60
Manhattan 77, Yale 61
Niagara 71, New Hampshire 61
Northeastern 79, Hartford 71
Pittsburgh 73, Boston College 64
St. Joseph's 64, Penn 56
Wesleyan 93, Skidmore 62
West Virginia 73, George Washington 71
Williams 80, RPI 59
Virginia 64, Maryland 58, OT
Washington & Lee 77, E. Mennonite 64
Marquette 72, DePaul 64
Notre Dame 67, Southern Meth. 45
Utah 82, Wyoming 80

TENNIS

Australian Open

At Melbourne
FIRST ROUND
Men's Singles

Mikael Pernfors, Sweden, def. Guillaume Raoux, France, 6-0, 6-4, 6-1; John Frawley, Australia, def. Glenn Michibata, Canada, 7-6 (7-5) 3-6, 7-6 (7-3), 6-0; Carl Uwe Steeb, West Germany, def. Agustin Moreno, Mexico, 6-1, 6-4, 6-2.

Jeff Tarango, United States, def. Peter Doohan, Australia, 7-5, 7-5, 6-3; Richey Reneberg, United States, def. Diego Nargiso, Italy, 7-6 (7-3), 3-6, 6-4, 6-0; Olivier Delaitre, France, def. Jim Pugh, United States, 7-6 (7-3), 6-4, 1-6, 6-3.

Nicklas Kulti, Sweden, def. Chris Bailey, Britain, 6-2, 3-6, 7-5, 6-1; Paul Wekesa, Kenya, def. Bruno Oresar, Yugoslavia, 7-6 (7-5), 3-6, 6-7, 6-7 (7-4), 6-4; Danie Visser, South Africa, def. John Marinov, Australia, 6-2, 6-1, 6-2.

Gianluca Pozzi, Italy, def. Jim Grabb, United States, 4-6, 6-3, 6-4, 3-6, 6-3; Mark Koevermans, Holland, def. Gary Muller, South Africa, 6-1, 6-4, 6-4; Grant Connell, Canada, def. Joao Cunha-Silva, Portugal, 6-4, 6-4, 7-6 (7-4).

Malcolm Allen, United States, def. Martin Laurendeau, Canada, 4-6, 6-3, 6-4, 6-4; Darren Cahill, Australia, def. Jakob Hlasek, Switzerland, 6-4, 6-7 (7-9), 7-6 (9-7).

SECOND ROUND
Women's Singles

Anne Minter (14), Australia, def. Inase Estuka, Japan, 2-6, 6-0, 7-5; Catarina Lindqvist, Sweden, def. Gretchen Magers, United States, 6-3, 6-2; Eva Krapl, Switzerland, def. Ann Henrickssen, United States, 7-6 (7-4), 6-1.

Catherine Tanvier, France, def. Leigh Anne Eldredge, United States, 3-6, 6-3, 6-2; Manon Bollegraf, Holland, def. Julie Halard, France, 6-3, 6-3; Zina Garrison (6), United States, def. Sandra Wasserman, Belgium, 7-6 (7-3), 4-6, 6-4.

Amy Frazier, United States, def. Alexia Dechaume, France, 6-3, 6-3; Jana Novotna, Czechoslovakia, def. Jeri Ingram, United States, 7-5, 7-5; Andrea Temesvari, Hungary, def. Jennifer Fuchs, United States, 6-1, 6-1.

Michelle Jaggard, Australia, def. Renata Baranski, Poland, 6-4, 2-6, 7-5; Claudia Kohde-Kilsch (8), West Germany, def. Christine Domas, France, 2-6, 6-1, 6-1; Marianne Werdel, United States, def. Akemi Nishiya, Japan, 2-6, 6-4, 6-2.

Cammy MacGregor, United States, def. Rennae Stubbs, Australia, 2-6, 6-0, 6-2; Steffi Graf (1), West Germany, def. Rene Simpson, Canada, 6-0, 6-0; Camille Benjamin, United States, def. Dinky Van Rensburg, South Africa, 6-3, 6-4.

Natalia Guerras, France, def. Yuki Kaizumi, Japan, 6-1, 6-1; Nicole Provis, Australia, def. Jill Hetherington, Canada, 6-4, 6-3; Elise Burgin, United States, def. Louise Field, Australia, 6-4, 6-4; Jo Durie, Britain, def. Nathalie Herreman, France, 7-6 (5-5), 6-3.

Raffaella Reggi (13), Italy, def. Christina Singer, West Germany, 6-0, 6-4; Eva Pfaff, West Germany, def. Sybille Nix Chateau, France, 6-3, 6-1; Kimberly Kessaris, United States, def. Maria Strandlund, Sweden, 6-3, 3-6, 6-4.

Andrea Farley, United States, def. Petra Langrova, Czechoslovakia, 6-1, 3-6, 6-1; Gabriela Sabatini (3), Argentina, def. Conchita Martinez, Spain, 3-6, 6-1, 6-2.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Washington	24	16	7	55	170	152
Pittsburgh	25	16	4	54	208	188
NY Rangers	23	15	7	53	180	161
Philadelphia	24	22	2	50	188	168
New Jersey	17	22	7	41	158	187
NY Islanders	13	29	2	28	136	183
Adams Division						
Montreal	31	11	4	66	184	137
Boston	18	18	10	46	152	145
Buffalo	19	21	3	43	159	172
Hartford	17	23	3	37	154	157
Quebec	14	27	6	34	161	212

CAMPBELL CONFERENCE	W	L	T	Pts	GF	GA
Norris Division						
Detroit	21	17	8	50	178	177
St. Louis	16	21	7	39	152	161
Minnesota	14	22	8	36	141	163
Toronto	16	27	3	35	143	193
Chicago	12	26	7	31	167	202
Smythe Division						
Calgary	29	10	7	65	195	130
Los Angeles	27	16	3	57	240	192
Edmonton	23	18	5	51	197	170
Vancouver	18	23	6	42	148	151
Winnipeg	16	17	9	41	166	176

TUESDAY'S RESULTS

Calgary	1	4	2—7
Detroit	0	1	0—1

Murlen 2 (30), Gilmour (14), Marzyn (1), Peterson (19), Suter (8), Nieuwendyk (32); Kocur (4). Shots on goal: Calgary (on Stefan) 8-18-9—35; Detroit (on Vernon) 8-9-10—27.

Pittsburgh	0	1	1—2
N.Y. Islanders	1	1	3—5

Wood (4); Volek (15), Sutter 2 (16), Makela (9); Quinn (22); Conneyworth (22). Shots on goal: Pittsburgh (on Hrusey) 16-6-8—30; New York (on Barrasso, Pietrangelo) 9-13-8—30.

New Jersey	0	2	2—4
Quebec	1	1	3—5

Poddubny (28), Fortier (11), Duchesne (6), Kimble (1), Jackson (4), Goulet (16), P.Stastny (18); MacLean (28); Kurvers (13), Verbeek (12), Broten (9). Shots on goal: New Jersey (on Tugnutt) 9-15-17—41; Quebec (on Burke) 9-17-14—40.

Los Angeles	0	2	6—2
St. Louis	2	1	2—5

Zezel (14), G.Cavallini (12), McKegney (18), Hrkac (12), Roston (5); Duchesne (16), Nichelis (46). Shots on goal: Los Angeles (on Riendeau) 10-13-9—32; St. Louis (on Fitzpatrick) 7-10-18—35.

Philadelphia	0	3	0—3
Vancouver	2	1	2—5

Pederson (12), Tonti (19), Adams (14), Hodgson (4), Skrlko (22); Tocchet (24), Berube (1), Re.Sutter (16). Shots on goal: Philadelphia (on McLean) 10-11-8—29; Vancouver (on Hextall) 14-7-11—32.

TRANSITION

BASEBALL
American League

CALIFORNIA—Signed Claudell Washington, outfielder, to a three-year contract.

CLEVELAND—Agreed to terms with Neil Allen, pitcher, on a one-year contract.

MINNESOTA—Traded Gary Sora, outfielder, to the Milwaukee Brewers for Gerry Barrason, shortstop.

SEATTLE—Agreed to terms with Alvin Davis, first baseman, on a three-year contract.

TORONTO—Agreed to terms with John Cerutti, on a one-year contract.

National League

ATLANTA—Agreed to terms with Zane Smith, pitcher, on a one-year contract.

CHICAGO—Agreed to terms with Shawon Dunston, shortstop, and Al Nipper, pitcher, on one-year contracts.

N.Y.METS—Agreed to terms with Edwin Nunez, pitcher, on a one-year contract.

FOOTBALL
National Football League

PITTSBURGH—Named Jon Kolb, special teams coach, the team's conditioning and strength coordinator.

HOCKEY
National Hockey League

ST. LOUIS—Sent Glen Featherstone, defenseman, to Peoria of the International Hockey League.

COLLEGE

COLUMBIA—Named Rev Tellier football coach.

OTTAWA—Named David Dallas football coach.

SOUTHWESTERN LOUISIANA—Announced the resignation of Dave Culley, assistant football coach, so he may become offensive coordinator at Texas-El Paso.

ART BUCHWALD

'President: The Movie'

WASHINGTON — It was just eight years ago when the head of Warner Brothers studios called me in and said, "We're going to shoot a movie about a president of the United States in Washington."

"Great," I replied. "Who will play the title role?"

"I wanted Mickey Rooney, but he's not available. What do you think of Ronald Reagan?"

Buchwald

"You've got to be kidding. He only plays nice guys."

"That's what everyone says. But suppose we had a president of the United States who really was a nice guy — even nicer than his best friend Jimmy Stewart. I want to cast Nancy Davis as Ron's wife and create a helluva wardrobe for her. This picture is going to have glitz."

"The audiences are dying for glitz," I told him.

He stood up from behind his desk and started pacing. "At the opening of the film I see Ronnie riding his horse right up to the front door of the White House, and the horse knocking on it with his hoof. All the servants are lined up and the head butler smiles and says, 'Welcome home, Mr. President. Your room is this way.'"

"That's all well and good," I said. "But what's the story?"

The studio head slapped himself on the thigh with a riding crop.

"Ron has come to Washington to root out waste and corruption in government, something the people there don't understand. But his strong leadership prevails and before he is finished, half of his own staff has either been fired or indicted."

"That is a good start."

"In the meantime, I'm going to have Nancy turning up at all of Ronnie's meetings, in different outfits, yelling at everyone she meets 'Just say no.'"

"But where does that lead?" I asked.

"As the story unfolds, the plot poses the question, 'Can a nice guy spend eight years in the White House without becoming disenchanted with the government?'"

□

"Does Ron have a crisis of confidence?"

"Yes, he does. When underlings led by a Marine lieutenant colonel try to end-run the Oval Office, and set up their own clandestine operation with the Iranians, Ronnie deals with it as a president should."

"How's that?"

"He says he doesn't know anything about it."

"Is that the major plot of the film?"

"No. The real story is that Ron makes up with the Russians."

"Nobody is going to believe that. Reagan hates the Commies."

"That's the beauty of the plot. Ronnie, a man who detests Communists, finds good in all of them. We have a big scene on top of the Kremlin wall when Ron and Nancy embrace Mikhail Gorbachev and his wife Raisa as the Soviet troops march by in the May Day parade."

"I thought Brezhnev was in charge of the U.S.S.R."

"In the picture we're changing his name to Gorbachev, and making the Russian leader much younger for dramatic effect."

□

"It's a good script, but there doesn't appear to be any conflict in it. When does Ron stand up and fight?"

"He doesn't — but Nancy does. This movie portrays the struggle between two strong-willed women trying to protect their men. I want to have a hair-pulling fight between Nancy and Raisa in front of Lenin's tomb."

"It sounds fine to me. How much will this production cost?"

He replied, "Would you believe a trillion dollars?"

Buddhist Fresco Stolen From Cave in China

The Associated Press

BEIJING — Thieves have cut a 700-year-old fresco from the wall of one of northwestern China's Dunhuang caves, the People's Daily reported.

In the fourth century, monks who introduced Buddhism to China from India opened cave temples in Dunhuang, along ancient trading routes in what is now Gansu province. Over the next few centuries, hundreds of caves were dug out of the hillsides of Dunhuang and their walls covered with religious murals.

The Flames Around Rushdie

By Jonathan C. Randal

Washington Post Service

LONDON — The winner of Whitbread's $36,000 prize for 1988's best British novel — with 40,000 copies of the best seller sold in Britain alone — Salman Rushdie scarcely needed the publicity that has come his way recently.

But the novel's two allegedly blasphemous dream sequences and its title proved enough to get "Satanic Verses" set alight in a ritual book burning in Bradford last Saturday, at an angry demonstration organized by leaders of that West Yorkshire city's large Moslem population.

The book burning — and subsequent events — have focused attention on the more intolerant side of sections of Britain's 2 million-strong Moslem community, often praised for its hard work, close family ties and law-abiding nature.

Prominently displayed photographs of the book in flames were part of extensive coverage of the decision by W.H. Smith, Britain's biggest bookselling chain, to withdraw "Satanic Verses" from two Bradford shops on the advice of police who took threats to Smith's staff and property seriously.

Banned in Pakistan, Saudi Arabia and Rushdie's native India soon after it was published here last September (it has just been published in the United States), "Satanic Verses" had prompted only limited attention among the general public despite earlier demonstrations organized here by radical Islamic fundamentalist groups.

The plot revolves around an Indian movie star and a British television personality, both of whom are flying from India to London aboard a 747 that explodes after a bomb is planted on board. Both are presumed dead, but in fact they survive — or are reborn.

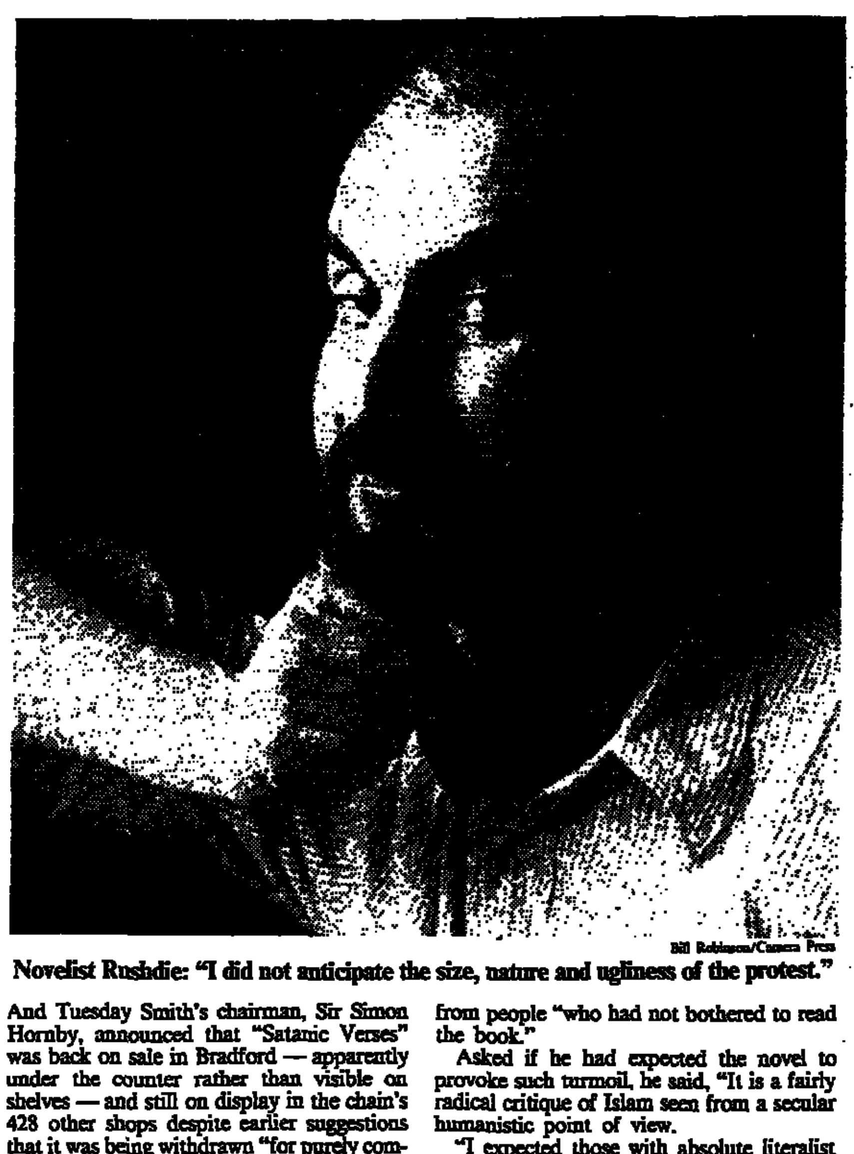
"People in the Islamic world will go to great lengths to prevent free expression and prefer burning books to reading them," Rushdie said in a telephone interview. "But the image of book-burning in Britain in 1989 horrified lots of people who are disturbed by this central iconic image of barbarism.

"Although the campaign had been going on for several months, this simple image of a burning book finally alerted people in this country to something extremely dangerous and ugly, even people who cannot stand me as a writer."

The controversial title and dream sequences turn on two verses that the prophet Mohammed is said to have removed from the Koran, believing they had been inspired by Satan masquerading as the angel Gabriel.

W.H. Smith's initial announcement that the book was being withdrawn from shops because of allegedly waning sales — rather than because of threats — only made matters worse.

Newspaper editorials castigated both religious intolerance and W.H. Smith's decision.



Bill Robinson/Camera Press

Novelist Rushdie: "I did not anticipate the size, nature and ugliness of the protest."

And Tuesday Smith's chairman, Sir Simon Hornby, announced that "Satanic Verses" was back on sale in Bradford — apparently under the counter rather than visible on shelves — and still on display in the chain's 428 other shops despite earlier suggestions that it was being withdrawn "for purely commercial reasons."

Rushdie disputed Smith's sales figures, noting that the novel had risen from ninth to sixth place on a major best-seller list and gone into an eighth reprint in the week preceding the book burning.

The author, 41 and a British citizen, said it was "possible" that the book burning will spur sales and recalled that the British government ban on "Spycatcher," the memoirs of the former intelligence officer Peter Wright, was a classic example.

He charged that "a very carefully orchestrated campaign is being run by a number of extremists centered on the Regent's Park mosque" in London thanks to "considerable Saudi and Iranian funding."

He said he and his American publisher, Viking, had received "fairly extreme threats" from people "who had not bothered to read the book."

Asked if he had expected the novel to provoke such turmoil, he said, "It is a fairly radical critique of Islam seen from a secular humanistic point of view.

"I expected those with absolute literalist views would dissent strongly from what I had written. I was not writing to please the mullahs of Pakistan, Saudi Arabia, Iran, Britain or the U.S., and I knew I was breaking long-enshrined taboos. But I did not anticipate the size, nature and ugliness of the protest."

He said that "rather sadly, the whole debate had centered on a very small part of the novel," whose main theme is the "migration from one culture to another and the metamorphoses and hybridization that result."

"Unlike American migration, of basically coming from the old to a new world," the novel describes his own experience of being born a Moslem and living in India until he was 14, then "coming from one old world to another old world" in Britain, which "created a different set of accommodations and resentments."

PEOPLE

Samantha Smith Suit

The mother of **Samantha Smith**, the Maine schoolgirl who visited the Soviet Union on a peace mission in 1983, has settled a $50 million suit she filed after the girl and her father died in a plane crash. The out-of-court settlement was for an undisclosed sum with Bar Harbor Airways Inc., a subsidiary of Texas Air Corp., said **Edgar F. Heiskell 3d**, the attorney for **Jane Smith**. Samantha, 13, and her father, **Arthur**, a college English professor, were traveling home from England on Aug. 25, 1985, when their airplane crashed in fog on its approach to the airport.

□

The physicist **Edward Teller** celebrated his 81st birthday at a convocation at George Washington University, strongly emphasizing his support for **President Ronald Reagan's** Strategic Defense Initiative, or "Star Wars" plan. Teller, who helped develop the hydrogen bomb, said anti-missile defense satellite posts could be used to detect large meteorites headed toward Earth and, he said, "We could send up a hydrogen bomb to blow it up or give it a sidewise shove big enough to deflect it."

□

Fumio Niwa, a 38-year-old Japanese balloonist, will attempt an 8,000-kilometer (5,000-mile) solo crossing of the Pacific Ocean in a helium-filled balloon that he designed. He will start out on Feb. 11 from Yokohama, south of Tokyo, to a site yet to be decided along the U.S. West Coast, and plans to complete the trip in three or four days. In 1981, a four-man crew from Japan and the United States completed a trans-Pacific crossing in a balloon, but a spokesman said this would be the first time anyone has tried it alone.

□

Ron Reagan has been bombarded with the question "what's it like to be the president's son?" during his father's eight years in the White House but he never came up with a good response. "I finally had to admit that being related to the president of the United States wasn't like anything," young Reagan wrote in an article for The Washington Post. "In all it's bizarre splendor, it just 'was.'" The second most-asked question — "What have you learned?" — was easier. "You learn to convince White House switchboard operators that you do too have a right to speak to the Prez," Reagan wrote.

□

Princess Yasmin Aga Khan, 39, will marry New York real estate businessman **Christopher Jeffries**, 38, on Feb. 4 at the Plaza Hotel. Khan is the daughter of the late **Rita Hayworth** and **Prince Aly Khan**.

□

A Royal Navy mine sweeper once commanded by **Prince Charles** is being converted into a floating museum in Manchester, England. The 420-ton Bronington has been sold to a business consortium that intends to maintain the vessel as a museum portraying life aboard a mine sweeper.

□

Two years after her around-the-world flight in the fragile Voyager aircraft captured the world's attention, the pilot **Jeana Yeager** said she has no shortage of ideas about her own future. "My problem is I want to do everything," she said. She is developing an aviation museum and educational complex near Mojave, California, and completing requirements to become a helicopter pilot. And Yeager, 35, is also competing in harness horse races.

□

Here's an eclectic movie cast: **Bo Derek, Anthony Quinn** and **Donald Trump**. Derek will be the star of "Ghosts Can't Do It," a film about a woman who is haunted by the ghost of her husband, who will be played by Quinn. Trump is cast in a small part as a mysterious wheeler-dealer known as Mr. Spectacular, and scenes were recently shot in his New York office. Derek's husband, **John Derek**, is directing the movie.

□

The actor **Griffin O'Neal** is to make a court appearance in Maryland for allegedly violating his probation by failing to perform 400 hours of community service. The 25-year-old son of actor **Ryan O'Neal** was ordered to perform the community service as part of his sentence for a 1986 boating accident that killed a friend, **Gian-Carlo Coppola**, 23, the son of film director and producer **Francis Ford Coppola**. The prosecutor, **Gerald Anders**, said O'Neal had carried out "only a fraction" of the community service requirement of his sentence.

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